

No. 282204

COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION
- OF -**

VICTORIA PLC

(Adopted by special resolution passed on 16 November 2020)

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COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
- OF -
VICTORIA PLC
(the "Company")

(Adopted by special resolution passed on 16 November 2020)

1 EXCLUSION OF MODEL ARTICLES

The model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles, if not inconsistent with the context, the following words shall have the following meanings:

2x Conversion Price: has the meaning given to it in Article 8.7;

the **Act:** the Companies Act 2006;

Accrued PIK Amounts: has the meaning given to it in Article 81.4;

Additional Preferred Shareholder Director: has the meaning given to it in Article 41.5;

Affiliate: in respect of any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with that first person, and "**control**" means, directly or indirectly, (i) owning or controlling (by contract or otherwise) a majority of the voting securities of, or voting rights in respect of, the person concerned, or (ii) having the power to direct the management and policies of the person concerned, or the power to appoint or remove a majority of the board (or equivalent managing body) of the person concerned, in each case, whether through the ownership or control of voting securities, voting rights or beneficial interests, by virtue of provisions in the applicable constitutional documents, or by contract or otherwise, and "**controlled**" shall be construed accordingly;

Articles: these articles of association, as amended from time to time by special resolution (and 'Article' means one of these Articles);

Auditors: the auditors of the Company from time to time;

Bankruptcy Law: Title 11, U.S. Code, the UK Insolvency Act 1986 or any similar law in any jurisdiction for the relief of debtors as amended from time to time;

Business Day: a day (not being a Saturday, Sunday or public holiday) on which banks generally are open in London (UK) and New York (New York, USA) for the transaction of normal, non-automated, banking business;

Call Premium: an amount per Preferred Share equal to the product of the Outstanding Preferred Amount of such Preferred Share as at the Redemption Date or the Conversion Date (as the case may be) multiplied by:

(a) if the redemption or conversion occurs following the third anniversary but on or prior to the fourth anniversary of the Initial Preferred Funding Date, 6%;

(b) if the redemption or conversion occurs following the fourth anniversary but on or prior to the fifth anniversary of the Initial Preferred Funding Date, 3%; or

- (c) if the redemption or conversion occurs following the fifth anniversary of the Initial Preferred Funding Date, 0%;

Cash Dividends: has the meaning given to it in Article 81.1;

Cash Dividend Rate: 9.35% per annum; provided that:

- (a) from the date following the date that is the third anniversary of the Initial Preferred Funding Date until (and including) the date that is the sixth anniversary of the Initial Preferred Funding Date, the Cash Dividend Rate will be the sum of (i) 8.35% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (b) from the date following the date that is the sixth anniversary of the Initial Preferred Funding Date until (and including) the date that is the seventh anniversary of the Initial Preferred Funding Date, the Cash Dividend Rate will be the sum of (i) 9.35% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (c) from the date following the date that is the seventh anniversary of the Initial Preferred Funding Date until (and including) the date that is the eighth anniversary of the Initial Preferred Funding Date, the Cash Dividend Rate will be the sum of (i) 10.35% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (d) from the date following the date that is the eighth anniversary of the Initial Preferred Funding Date until (and including) the date that is the ninth anniversary of the Initial Preferred Funding Date, the Cash Dividend Rate will be the sum of (i) 11.35% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (e) from the date following the date that is the ninth anniversary of the Initial Preferred Funding Date until (and including) the date that is the tenth anniversary of the Initial Preferred Funding Date, the Cash Dividend Rate will be the sum of (i) 12.35% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (f) from the date following the date that is the tenth anniversary of the Initial Preferred Funding Date, the Cash Dividend Rate will be the sum of (i) 13.35% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum,

provided, further, that in each case if and for so long as (x) any Emergency Funding remains outstanding until such time as the Emergency Funding has been repaid in full; and/or (y) there has been a Payment Default that has not resulted in a Material Debt Acceleration until such time as the Payment Default is cured in full, the then-applicable Cash Dividend Rate will automatically increase by an additional 2% per annum;

cash memorandum account: an account so designated by the operator of the relevant system;

Cash Offer: has the meaning given to it in Article 8.4;

Cash Offer Conversion: has the meaning given to it in Article 8.4;

Chairman: the chairman elected in accordance with Article 46;

Change in Control:

- (a) the Company becoming aware of any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on 26 July 2019) becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on 26 July 2019), directly or indirectly of more than 50% of the total voting power of the voting shares of the Company, provided that for the purposes of this paragraph (a), no Change in Control shall be deemed to occur by reason of the Company becoming a subsidiary of a Successor Parent;
- (b) the sale (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all the assets of the Company and its subsidiaries, taken as a whole, to another person (other than a directly or indirectly wholly owned subsidiary of the Company);

- (c) the acquisition or subscription (whether in one or more transactions) by any person (whether alone or in aggregate with its concert parties (as defined in the Takeover Code)) of 50% or more of the Company's Ordinary Shares (whether by tender offer, merger, share purchase, consolidation, scheme of arrangement, or other similar transaction); or
- (d) the sale or disposition of all or substantially all of the assets of the Company or of any of its Material Subsidiaries which, in each case, amounts to the Consolidated EBITDA of the Group decreasing by 25 per cent or more based upon the Company's last audited consolidated accounts as adjusted on a pro forma basis to account for any acquisitions whether directly or indirectly through the sale of assets of, or the disposal of the shares in the capital of, any one or more of its or their respective subsidiary undertakings, save where the proceeds of the sale or disposition are used in whole or part to complete an Optional Redemption in cash in full of all of the Preferred Shares;

Change in Control Event: the occurrence of any Change in Control;

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

company: includes any body corporate;

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

Consolidated EBITDA: has the meaning given to it in Article 92.1;

Conversion Amount: an amount per Preferred Share equal to the sum of:

- (a) the Outstanding Preferred Amount in respect of such Preferred Share as at the Conversion Date; plus
- (b) any Preferred Dividends that have accrued (at the applicable PIK Dividend Rate in respect of any Change in Control other than a Cash Offer Conversion, in which case the applicable Cash Dividend Rate shall be applied) in respect of such Preferred Share during the Preferred Dividend Period in which the Conversion Date falls;

Conversion Date: any date on which Preferred Shares are converted into Ordinary Shares pursuant to Article 8;

Conversion Price: an amount per Preferred Share equal to the sum of

- (a) the Conversion Amount; plus
- (b) in respect of a conversion that takes place:
 - (i) on or prior to the expiry of the Non-Call Period, the Make-Whole Premium; or
 - (ii) following the expiry of the Non-Call Period, the Call Premium;

Conversion Shares: any Ordinary Shares that have been allotted and issued upon conversion of a Preferred Share pursuant to Article 8;

Credit Agreement: the super senior revolving credit facilities agreement between the Company and National Westminster Bank PLC originally dated 25 July 2019 and most recently amended and restated on 31 January 2020;

Debt: has the meaning given to it in Article 92.1;

Deferred Shares: the deferred shares of £0.05 each in the capital of the Company;

Directors: the directors of the Company from time to time;

Emergency Funding: any debt financing provided to the Company and/or any of its subsidiaries by the Majority Preferred Holder and/or any of its Affiliates upon an Emergency Funding Event;

Emergency Funding Event: any of the following:

- (a) the failure to make a payment after the cure period expressly set out in the terms and conditions of:
- (i) the Senior Debt, and/or
 - (ii) the documents relating to any other Debt of the Company or any Material Subsidiary (as applicable) and (in the case of this (a) (ii) such payment default or payment defaults are in an amount equal to or greater than £30 million (whether individually or in aggregate with all other such failures to make a such payment),
- and such failure has not been waived by the creditors under the Senior Debt or other Debt concerned at least 10 days prior to the date on which such creditor(s) under the Senior Debt or such other Debt concerned shall have the right to immediately accelerate any part of the Senior Debt or such other Debt; and/or
- (b) an event of default (or any analogous event) in respect of:
- (i) the Senior Debt; and/or
 - (ii) any other Debt(s) of the Company or any Material Subsidiary in an aggregate amount equal to or greater than £30 million,
- that is capable of being remedied by additional funding to the Company, has occurred or is continuing and there are 10 or fewer days remaining before the date on which the creditor(s) in respect of the Senior Debt or such other Debt has the right to immediately accelerate any part of the Senior Debt and/or amount equal to or greater than £30 million in aggregate of such other Debt(s); and/or
- (c) any combination of:
- (i) payment defaults under (a)(ii) above that are not equal to or greater than the £30 million threshold set out therein; and
 - (ii) events of default (or any analogous events) under (b)(ii) above that are not equal to or greater than the £30 million threshold set out therein,
- (in each case to the extent that such defaults or events of default (or analogous events) have not been cured) but which payment defaults and events of default (or analogous events) under (c)(i) and (c)(ii) are equal to or greater than £30 million in aggregate;

Exchange Act: the United States Securities Exchange Act of 1934 (as amended);

FCA: the United Kingdom Financial Conduct Authority;

Group: the Company and its subsidiary undertakings from time to time (and "**member of the Group**" means each and any of them);

Initial Preferred Funding Date: the date on which Preferred Shares are first allotted and issued;

Insolvency Event:

- (a) the entry by a court of competent jurisdiction of: (i) a decree or order for relief in respect of the Company, any Senior Debt Obligor or of any Material Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (ii) a decree or order adjudging the Company, any Senior Debt Obligor or of any Material Subsidiary bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of the Company's, any Senior Debt Obligor's or any Material Subsidiary's debts generally under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company, any Senior Debt Obligor or any Material Subsidiary of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order or appointment pursuant to any Bankruptcy Law for any similar relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 60 consecutive days; the Company, any Senior Debt Obligor or any Material Subsidiary (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be

adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law; or

- (b) the Company, any Senior Debt Obligor or any Material Subsidiary consents to the entry of a decree or order for relief in respect of the Company, any Senior Debt Obligor or any Material Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it; or
- (c) the Company, any Senior Debt Obligor or any Material Subsidiary (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, examiner, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Company, any Senior Debt Obligor or any Material Subsidiary of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors generally or (z) admits in writing its inability to pay its debts generally as they become due,

interest in shares: has the meaning given to it in ss.820-825 of the Act;

Investment Grade Offer: has the meaning given to it in Article 8.7;

Investment Grade Conversion: has the meaning given to it in Article 8.7;

LIBOR:

- (a) the London Interbank Offered Rate administered by ICE Benchmark Administration Limited (or any other person that takes over the administration of that rate) for pound sterling for an interest period of 90 days; or
- (b) if as a result of circumstances generally affecting the market, adequate and reasonable means do not exist for ascertaining the rate set out in paragraph (a) above or an alternative index or interest rate to replace the rate set on in paragraph (a) above comes into existence, then such alternative rate as is at the applicable time generally accepted as being appropriate for use in making determinations of the benchmark rate for floating rate interest,

provided always that for purposes of these Articles, such rate will not be less than 1.0%;

London Stock Exchange: The London Stock Exchange plc or other principal stock exchange in the United Kingdom at the applicable time;

Majority Preferred Holder: the holders of record of not less than a majority of the then-outstanding Preferred Shares, provided, that any single holder that, together with its Affiliates, is the holder of record of a majority of the then-outstanding Preferred Shares;

Make-Whole Premium: an amount per Preferred Share equal to the sum of:

- (a) the present value on the Redemption Date or the Conversion Date (as the case may be) of the product of (x) the Redemption Amount or the Conversion Amount (as the case may be) of such Preferred Share multiplied by (y) 6%; plus
- (b) the present value on the Redemption Date or the Conversion Date (as the case may be) of all Preferred Dividends that would otherwise have accrued on the Redemption Amount or the Conversion Amount (as the case may be) of such Preferred Share pursuant to Article 81 (applying the applicable Cash Dividend Rate in respect of a redemption, or applying the applicable PIK Dividend Rate in respect of a conversion other than a Cash Offer Conversion, in which case the applicable Cash Dividend Rate shall be applied) in each Preferred Dividend Period (or part thereof) that would have ended or commenced during the period from the Redemption Date or the Conversion Date (as the case may be) to (and including) the last day of the Non-Call Period,

such present value, in each case, to be calculated (in the case of each such Preferred Dividend Period) on the basis of a discount rate equal to the sum of (i) the yield to maturity of a bond that is a direct obligation of the government of the United Kingdom with a maturity most closely corresponding to the period from the Redemption Date or the Conversion Date (as the case may be) to the first day following the expiry of the Non-Call Period, plus (ii) 0.50%;

Mandatory Redemption: has the meaning given to it in Article 7.3;

Mandatory Redemption Date: has the meaning given to it in Article 7.3;

Mandatory Redemption Event:

- (a) an Insolvency Event;
- (b) a Material Debt Acceleration;
- (c) a Change in Control Event arising from a Sub-Investment Grade Offer; or
- (d) a Change in Control Event that is effected or takes place in breach of Article 8.9;

Material Debt Acceleration: the acceleration of the Senior Debt (or any part thereof);

Material Subsidiary: (a) any subsidiary of the Company that would be a “significant subsidiary” of the Company within the meaning of Rule 1-02 (but excluding clause (1) of the definition of “significant subsidiary”) under Regulation S-X promulgated by the U.S. Securities and Exchange Commission, as in effect on 26 July 2019 or (b) any subsidiaries that do not individually meet the requirements set out in (a) above but would, in aggregate, when taken together with other subsidiaries (as at the end of Company’s most recent annual financial period) and if treated as a single person, meet the requirements set out in (a) above;

Member: a registered holder(s) of shares, whether in certificated or uncertificated form;

month: a calendar month;

Nationally Recognized Statistical Rating Organization: a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act;

Non-Call Period: the period commencing on the Initial Preferred Funding Date until (and including) the date that is the third anniversary of the Initial Preferred Funding Date;

the **office:** the registered office of the Company from time to time;

officer: a Director, the Secretary or a manager of the Company, but not the Auditors;

Optional Redemption: has the meaning given to it in Article 7.1;

Ordinary Shares: the ordinary shares of £0.05 each in the capital of the Company;

Outstanding Preferred Amount: in respect of a Preferred Share (including, for the avoidance of doubt, any Preferred Share allotted and issued as a PIK Dividend), the sum of:

- (a) the aggregate Stated Value of such Preferred Share; plus
- (b) the aggregate of all amounts (if any) outstanding and unpaid Accrued PIK Amounts on such Preferred Share;

parent undertaking: a parent undertaking within the meaning contained in s.1162 of the Act;

Payment Default: any default under the terms of any instrument evidencing or securing Debt for borrowed money (other than any Debt owed to the Company or any of its subsidiaries or subsidiary undertakings) of the Company or any of its subsidiaries or subsidiary undertakings if that default:

- (a) results in the acceleration of payment of such Debt; or
- (b) is caused by the failure to pay such Debt at final maturity thereof after giving effect to the expiration of any applicable grace periods (and other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or the maturity of such debt has not been extended;

Permitted Transferee: in relation to a Preferred Shareholder, any Affiliate of such Preferred Shareholder;

PIK Dividend: has the meaning given to it in Article 81.3;

PIK Dividend Rate: 9.85% per annum; provided that:

- (a) from the date following the date that is the third anniversary of the Initial Preferred Funding Date until (and including) the date that is the sixth anniversary of the Initial Preferred Funding Date

Date, the PIK Dividend Rate will be the sum of (i) 8.85% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;

- (b) from the date following the date that is the sixth anniversary of the Initial Preferred Funding Date until (and including) the date that is the seventh anniversary of the Initial Preferred Funding Date, the PIK Dividend Rate will be the sum of (i) 9.85% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (c) from the date following the date that is the seventh anniversary of the Initial Preferred Funding Date until (and including) the date that is the eighth anniversary of the Initial Preferred Funding Date, the PIK Dividend Rate will be the sum of (i) 10.85% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (d) from the date following the date that is the eighth anniversary of the Initial Preferred Funding Date until (and including) the date that is the ninth anniversary of the Initial Preferred Funding Date, the PIK Dividend Rate will be the sum of (i) 11.85% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (e) from the date following the date that is the ninth anniversary of the Initial Preferred Funding Date until (and including) the date that is the tenth anniversary of the Initial Preferred Funding Date, the PIK Dividend Rate will be the sum of (i) 12.85% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum;
- (f) from the date following the date that is the tenth anniversary of the Initial Preferred Funding Date, the PIK Dividend Rate will be the sum of (i) 13.85% plus (ii) LIBOR (as of the beginning of the applicable Preferred Dividend Period), per annum,

provided, further, that in each case if and for so long as (x) any Emergency Funding remains outstanding until such time as the Emergency Funding has been repaid in full; and/or (y) there has been a Payment Default that has not resulted in a Material Debt Acceleration until such time as the Payment Default cured in full, the then-applicable PIK Dividend Rate will automatically increase by an additional 2% per annum;

Preferred Dividend: the dividend (calculated in accordance with Article 81) that accumulates and accrues on each Preferred Share on a daily basis in arrears on the basis of a 365-day year (calculated on the basis of actual number of days elapsed) in each Preferred Dividend Period;

Preferred Dividend Payment Date: 31 March, 30 June, 30 September, and 31 December of each year, commencing on (and including) the Initial Preferred Funding Date provided that if the Preferred Dividend Payment Date is not a Business Day, the Preferred Dividend Payment Date will be the immediately preceding Business Day;

Preferred Dividend Period: the period commencing on (and including) a Preferred Dividend Payment Date and ending on (but not including) the next Preferred Dividend Payment Date, provided that the first Preferred Dividend Period will commence on (and include) the Initial Preferred Funding Date and end on, but not include, the first Preferred Dividend Payment Date;

Preferred Shareholder: a holder of Preferred Shares from time to time;

Preferred Shareholder Director:

- (a) any Director appointed by the Majority Preferred Holders pursuant to Article 41.4;
- (b) each and any Additional Preferred Shareholder Director; and
- (c) each and any Emergency Funding Director

Preferred Shares: the perpetual, convertible, redeemable non-voting preferred shares of £250 each in the capital of the Company having the rights set out in these Articles (including, for the avoidance of doubt, any Preferred Share allotted and issued as a PIK Dividend);

Pre-Conversion Dividend: has the meaning given to it in Article 8.13;

Pre-Redemption Dividend: has the meaning given to it in Article 7.11;

Reconverted Cash Offer Shares: has the meaning given to it in Article 8.6;

Reconverted Investment Grade Offer Shares: has the meaning given to it in Article 8.9;

Redemption Date: the date on which an Optional Redemption or a Mandatory Redemption takes place in accordance with Article 7;

Redemption Amount: an amount per Preferred Share equal to the sum of:

- (a) the Outstanding Preferred Amount in respect of such Preferred Share as at the Redemption Date; plus
- (b) any Preferred Dividends that have accrued (at the applicable Cash Dividend Rate) in respect of such Preferred Share during the Preferred Dividend Period in which the Redemption Date falls;

Redemption Price: an amount per Preferred Share equal to the sum of:

- (a) the Redemption Amount; plus
- (b) in respect of a redemption that takes place:
 - (i) on or prior to the expiry of the Non-Call Period, the Make-Whole Premium; or
 - (ii) following the expiry of the Non-Call Period, the Call Premium;

register: the register of Members required to be kept by the Company by the Statutes;

Regulations: the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

relevant system: a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations;

Required Rating: any two of the following:

- (a) a rating of "BBB-" or higher from Standard and Poor's Ratings Service or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization ("**S&P**");
- (b) a rating of "Baa3" or higher from Moody's Investors Service, Inc or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization ("**Moody's**"); and
- (c) a rating of "BBB-" or higher from Fitch Ratings Inc or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization ("**Fitch**"),

or, in each case, the equivalent of such rating by any such rating organization or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization;

seal: the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of the Statutes;

Secretary: the secretary of the Company or, if there are joint secretaries, any of the joint secretaries, and includes an assistant, deputy or temporary secretary and any person appointed by the Directors to perform any of the duties of the Secretary of the Company;

Senior Debt: any and all Debt incurred by the Company and/or its subsidiaries:

- (a) pursuant to the Credit Agreement;
- (b) pursuant to the Senior Notes Indenture;
- (c) in connection with any refinancing (whether in part or in full) of the Debt outstanding pursuant to (a) and/or (b) above; and/or
- (d) that ranks ahead of, or pari passu with, any of the Debt outstanding pursuant to (a), (b) and/or (c) above;
- (e) to the extent that there is no Debt outstanding pursuant to (a), (b), (c) and/or (d) above, the most senior ranking incurred Debt of the Company and/or its subsidiaries at the applicable time; and

- (f) any other Debt, any default of which would (pursuant to the applicable intercreditor agreement or otherwise) result in the acceleration of any of the Debt outstanding pursuant to (a), (b), (c), (d) and/or (e) above;

Senior Debt Obligor: any person that is a borrower, guarantor, and/or obligor under any Senior Debt;

Senior Notes Indenture: the New York law governed indenture dated 26 July 2019 between (among others) the Company, Deutsche Trustee Company Limited, and National Westminster Bank PLC;

Series of Preferred Shares: all Preferred Shares that are allotted and issued for cash on the same date, together with all Preferred Shares issued pursuant to Article 81.3 in respect of PIK Dividends declared in respect of such Series of Preferred Shares;

share: a share in the capital of the Company, whether held in certificated or uncertificated form;

Stated Value: £1,000 per Preferred Share (including, for the avoidance of doubt, any Preferred Share issued as a PIK Dividend) (adjusted as appropriate in the event of any splits in Preferred Shares, recapitalisation or combination with respect to the Preferred Shares);

Statutes: the Act, every statutory modification or re-enactment of that act from time to time in force and every other act or statutory instrument from time to time in force concerning limited companies and affecting the Company;

subsidiary: a subsidiary within the meaning contained in s.1159 of the Act;

subsidiary undertaking: a subsidiary undertaking within the meaning contained in s.1162 of the Act;

Sub-Investment Grade Offer: has the meaning given to it in Article 8.10;

Successor Parent: with respect to any person, means any other person with more than 50% of the total voting rights of which is, at the time the first person becomes a subsidiary of such other person, "beneficially owned" (as defined below) by one or more persons that "beneficially owned" (as defined below) more than 50% of the total voting rights of the first person immediately prior to the first person becoming a subsidiary of such other person, and for purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner", as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on 26 July 2019);

Takeover Code: the City Code on Takeovers and Mergers as implemented from time to time by the Takeover Panel;

Takeover Offer: has the meaning given to it in Chapter 3 of Part 28 of the Act;

Takeover Panel: the Panel on Takeovers and Mergers;

Uncertificated Proxy Instruction: a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);

United Kingdom: Great Britain and Northern Ireland;

Warrants: warrants for Ordinary Shares in the Company issued on or around the Initial Preferred Funding Date to the Preferred Shareholders;

VWAP: the price equal to the arithmetic mean of the volume weighted average prices per Ordinary Share in the capital of the Company for 30 London trading days preceding (but not including) the date of determination, as calculated by Bloomberg Financial LP under the function "VWAP" or any successor page or function; and

year: a calendar year.

2.2 Additional definitions are contained in Article 92 for the purposes of the definitions of "**Consolidated EBITDA**" and "**Debt**" (as set out in Article 92.1) only.

2.3 In these Articles, if not inconsistent with the context:

- 2.3.1 references to any act being done (including a consent or approval being given, a determination being made or a discretion being exercised) by the Directors shall be construed as referring to the Directors acting by resolution duly passed at a meeting of the Directors, or otherwise passed as permitted by these Articles;
- 2.3.2 references to an uncertificated share or to a share (or to a holding of shares) being in, or held in, uncertificated form are references to that share being an uncertificated unit of a security (within the meaning of the Regulations) which is from time to time recorded in the register as being held in uncertificated form;
- 2.3.3 references to a certificated share or to a share (or to a holding of shares) being in, or held in, certificated form are references to that share being a certificated unit of a security (within the meaning of the Regulations);
- 2.3.4 references to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares;
- 2.3.5 without prejudice to Article 2.2.16, references to "**electronic means**", "**electronic form**" and "**hard copy**" shall be construed in accordance with the Act;
- 2.3.6 references to an "**address**" in relation to a communication in electronic form includes any number or address used for the purpose of such communication;
- 2.3.7 any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 2.3.8 any notice, consent, approval or other document or information required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles or by the Statutes;
- 2.3.9 references to any notice, consent, approval or other document or information being "signed" or to a "signature" include references to its being executed under hand or under seal or by any other method and, in the case of any such communication in electronic form, include references to its bearing an electronic signature or otherwise bearing the name of the sender;
- 2.3.10 for the purposes of Articles 15.3 and 80 to 85, references to a document include a notice;
- 2.3.11 references to a "**recognised investment exchange**" shall have the meaning attributed to it by s.285(1) of the Financial Services and Markets Act 2000;
- 2.3.12 a reference to a person being "**connected**" with another shall have the meaning attributed to it by s.252 of the Act;
- 2.3.13 references to "**unconditional as to acceptances**" shall have the meaning attributed to it by the Takeover Code, provided that if such term is no longer defined in the Takeover Code as a result of any amendment to the Takeover Code after the Initial Preferred Funding Date, then "unconditional as to acceptances" shall be deemed to be a reference to the term that most closely reflects the meaning of the term "unconditional as to acceptances" as defined in the Takeover Code as at the Initial Preferred Funding Date;
- 2.3.14 use of any gender includes the other genders;
- 2.3.15 references to persons shall include companies and unincorporated associations;
- 2.3.16 references to amounts being (or having been) paid in respect of a share shall include references to amounts credited as paid;
- 2.3.17 words or expressions which are not defined in these Articles but which are defined in the Statutes shall bear the same meaning in these Articles (but excluding any modification of the Statutes not in force at the date of the adoption of these Articles); and
- 2.3.18 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.4 In these Articles, save as expressly provided otherwise:
- 2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles;

- 2.4.2 any reference to any legislation or regulation including to any statute, regulation, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles;
- 2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 2.5 In these Articles:
- 2.5.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- 2.5.2 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 2.5.3 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is from time to time authorised to exercise it under these Articles or under another delegation of the power; and
- 2.5.4 the "power" or "powers" of the Company (and any similar expression) shall be subject always to any restrictions or limits on such power or powers as agreed from time to time between the Company and the Majority Preferred Holder.

3 LIMITED LIABILITY

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

4 COMPANY NAME

The name of the Company may be changed by resolution of the Directors.

5 SHARE RIGHTS, RANKING AND CAPITAL

- 5.1 Subject to the Statutes and without prejudice to any special rights conferred on the holders of any existing shares or of any class of shares, including the rights of the Preferred Shareholders set out in Articles 5.2 and 5.3 below (which rights may only be varied or abrogated in accordance with Article 12, and (for the avoidance of doubt) the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to the Preferred Shares) any shares in the Company may be issued, offered, reclassified, allotted, dealt with or disposed of, or have an option granted over it, with or have attached to them such preferred, deferred, special or other rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time determine by ordinary resolution (or, in the absence of any such determination, as the Directors may determine).
- 5.2 The Preferred Shares shall rank ahead of the Ordinary Shares for all purposes.
- 5.3 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of shares shall be applied in the following manner and order of priority:
- 5.3.1 first, to the holders of Series of Preferred Shares with the lowest series number in issue, in the following manner and order of priority:
- (a) first, to the holders of such Series of Preferred Shares (*pro rata* and *pari passu*), all unpaid arrears and accruals of Preferred Dividend on such Series of Preferred Shares calculated at the applicable Cash Dividend Rate in respect of the Preferred Dividend Period in which the date of such distribution falls (calculated as at the date of return of assets and irrespective of whether or not the same have been earned or declared) until such unpaid arrears and accruals of Preferred Dividends have been paid in respect of such Series of Preferred Shares;
- (b) second, to each holder of any such Series of Preferred Share where the Outstanding Preferred Amount of such Preferred Share exceeds the Stated Value of such Preferred Share, an amount in respect of each such Preferred Share equal to the difference of Outstanding Preferred Amount of such Preferred Share less the Stated Value of such Preferred Share (*pro rata* and *pari passu*); and
- (c) third, to the holders of any such Series of Preferred Shares (*pro rata* and *pari passu*), an amount equal to the aggregate Stated Value of all Preferred Shares of such Series of Preferred Shares;

- 5.3.2 second, the provisions of Article 5.3.1 shall be repeated in respect of each further Series of Preferred Shares in numerical order by series, started with the second lowest series number in issue, until all Series of Preferred Shares have been paid all amounts payable in accordance with Article 5.3.1 in full;
- 5.3.3 third, until such time as any payments fall due to be made pursuant to Article 5.3.4, the balance (if any) shall be distributed between the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them;
- 5.3.4 fourth, after the distribution of the first £100,000,000,000 of such assets under Article 5.3.3, the holders of the Deferred Shares shall be entitled to receive £0.05 per Deferred Share; and
- 5.3.5 lastly, the balance (if any) shall be distributed between the holders of the Ordinary Shares pro rata to the number of Ordinary Shares respectively held by them.
- 5.4 Subject to Article 5.5, any Deferred Shares in issue from time to time shall (if the Board so resolves) at any time either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.
- 5.5 Any Deferred Shares that result from:
 - 5.5.1 a Cash Offer Conversion, may not be transferred or purchased in accordance Article 5.4 at any time prior to completion of the Cash Offer; or
 - 5.5.2 an Investment Grade Conversion, may not be transferred or purchased in accordance Article 5.4 at any time prior to completion of the Investment Grade Offer.

6 POWER TO ISSUE REDEEMABLE SHARES; TREASURY SHARES

- 6.1 Subject to the Statutes and to any rights conferred on the holders of any existing shares or of any class of shares, including the provisions of Article 5.2 and Article 5.3, any shares may be issued on terms that they are to be redeemed, or may be redeemed at the option of the Company or the Member, on such terms and conditions and in such manner as the Directors may from time to time determine.
- 6.2 Notwithstanding anything contained in these Articles, but subject to any rights specifically conferred on the holders of any class of shares from time to time, including the provisions of Article 5.2 and 5.3, the rights attached to any class of shares shall be deemed not to be varied or abrogated by anything done by the Company pursuant to this Article 6.
- 6.3 The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to demand a poll, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to transfer the shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.

7 REDEMPTION OF PREFERRED SHARES

Optional Redemption

- 7.1 Subject to and in accordance with the provisions of this Article 7, the Company may elect to redeem all or (subject to the provisions of this Article 7) some of the Preferred Shares for an amount per Preferred Share equal to the applicable Redemption Price (an "**Optional Redemption**") and such amounts shall be applied in accordance with Article 7.13.
- 7.2 No Optional Redemption may be effected unless:
 - 7.2.1 such Optional Redemption results in the redemption by the Company of at least a number of Preferred Shares that have an aggregate Redemption Price of not less than £25 million; and
 - 7.2.2 following the completion of such Optional Redemption, either:
 - (a) the Preferred Shares have been redeemed in full; or
 - (b) the total aggregate Outstanding Preferred Amount of all Preferred Shares would not be less than £50 million.

Mandatory Redemption

- 7.3 Immediately prior to any Mandatory Redemption Event, the Company will redeem for cash (any such redemption, a “**Mandatory Redemption**”) all of the then outstanding Preferred Shares at a price per share equal to the applicable Redemption Price as of the date on which such Mandatory Redemption Event occurs (such date, the “**Mandatory Redemption Date**”) and such amounts shall be applied in accordance with Article 7.13.
- 7.4 If, in connection with a Mandatory Redemption pursuant to Article 7.3, the Company is not permitted by the Statutes to redeem all of the outstanding Preferred Shares at the applicable Redemption Price on the proposed Redemption Date, then the Company will redeem the maximum number of Preferred Shares permitted by the Statutes, in each case at the Redemption Price for such Preferred Shares and pay the applicable Redemption Price to each of the Preferred Shareholders in accordance with this Article 7. The redemption obligations of the Company pursuant to any Mandatory Redemption will subsist and continue following such Redemption Date, and at any time thereafter when the Company becomes permitted by the Statutes to redeem any Preferred Shares at the applicable Redemption Price, the Company will redeem the maximum number of Preferred Shares permitted by the Statutes at the applicable Redemption Price (adjusted to account for the revised Redemption Date).
- 7.5 Any Preferred Shares that are not redeemed as of the proposed Redemption Date will remain outstanding and be entitled to all of the designations, rights, preferences, powers, restrictions and limitations set out in these Articles, including the right to accumulate and receive any Preferred Dividends thereon as provided in Article 81, until the date on which the Company actually redeems and pays in full the applicable Redemption Price for such Preferred Shares.

Redemption - Notices

- 7.6 In relation to any redemption of Preferred Shares under this Article 7, the Company shall serve a written notice to each of the Preferred Shareholders (i) in respect of an Optional Redemption, at least 20 Business Days prior to the proposed Redemption Date; or (ii) in respect of a Mandatory Redemption, on the date on which the Company or any of its subsidiaries becomes aware of the potential Mandatory Redemption Event, in each case setting out:
- 7.6.1 the proposed Redemption Date;
- 7.6.2 the number and Series of Preferred Shares held by such Preferred Shareholder to be redeemed;
- 7.6.3 the Redemption Price of such Preferred Shares to be redeemed, together with a pro forma calculation showing the calculation of such Redemption Price setting out, in respect of each Series of Preferred Shares to be redeemed:
- (a) the aggregate Outstanding Preferred Amount of such Preferred Shares to be redeemed as at the proposed Redemption Date;
- (b) the amount of the Pre-Redemption Dividend to be declared in accordance with Article 7.11;
- (c) the amount of Preferred Dividends that will have accrued (at the applicable Cash Dividend Rate) on such Preferred Shares to be redeemed as at the Redemption Date in the Preferred Dividend Period in which the Redemption Date falls; and
- (d) the amount of the Make-Whole Premium or Call Premium (as applicable).
- 7.6.4 the manner and place designated for surrender of the certificates representing the Preferred Shares to be redeemed as required pursuant to Article 7.12.
- 7.7 In connection with any potential Mandatory Redemption Event, in addition to any obligation to deliver any notice of redemption under this Article 7, save to the extent prohibited by applicable law, the Company will:
- 7.7.1 at least five Business Days prior to the date the Directors or the board or other governing body of the Company or any Material Subsidiary considers approving (or, if later, the date on which the Company or any of its subsidiaries becomes aware of the potential Mandatory Redemption Event):
- (a) a potential Change in Control Event pursuant to Article 8.11; and/or
- (b) any other potential Mandatory Redemption Event;

- 7.7.2 at least 15 days prior to any meeting of the shareholders of the Company called to approve any such potential Mandatory Redemption Event; and
- 7.7.3 within two Business Days after (in each case, unless the Company has already notified each Preferred Shareholder of such event in accordance with Article 7.7.1 or 7.7.2 above):
 - (a) the commencement of any Insolvency Event;
 - (b) the Company's becoming aware of any breach of the definitive agreements for any of the Senior Debt that, if uncured, could result in a Material Debt Acceleration; and/or
 - (c) any Material Debt Acceleration,

in each case, give each Preferred Shareholder written notice of such potential event or event (as the case may be). Such written notice will describe the material terms and conditions of such potential Mandatory Redemption Event, including, as applicable, a description of the stock, cash and property to be received by the Preferred Shareholders upon the consummation of such potential Mandatory Redemption Event and the date of delivery thereof and a general description of the events or circumstances giving rise to such Mandatory Redemption Event. If any material change in the facts set forth in such initial notice occur, the Company will promptly (but in any event within 24 hours after such material change) give written notice to each Preferred Shareholder of such material change.

Redemption - General

- 7.8 Any redemption of a Preferred Share shall be effected at the Redemption Price for such Preferred Share, and no partial or fractional redemption of a Preferred Share is permitted.
- 7.9 Any redemption that does not result in the redemption in full of all of the Preferred Shares in issue at the date of redemption shall:
 - 7.9.1 first be effected in respect of the Series of Preferred Shares with the lowest series number in issue, until such Series of Preferred Shares has been redeemed in full;
 - 7.9.2 thereafter be effected in respect of each further Series of Preferred Shares in numerical order by series, starting with the second lowest series number in issue, until all Series of Preferred Shares have been redeemed in full.
- 7.10 Any redemption of Preferred that includes the redemption of some but not all of any Series of Preferred Shares will be made on a *pro rata* basis among the holders of such Series of Preferred Shares in proportion to holdings of such Series of Preferred Shares then held by such holders (as nearly as may be achieved without requiring any redemption of a fraction of a Preferred Shares).
- 7.11 Immediately prior to any resolution of the Directors to redeem any Preferred Shares in accordance with this Article 7, the Company will declare as a Preferred Dividend, and pay in cash to the holder of such Preferred Share, an amount per Preferred Share equal to the difference of:
 - 7.11.1 the Redemption Price; less
 - 7.11.2 the Stated Value of the Preferred Share that is subject to redemption,
(the "**Pre-Redemption Dividend**").
- 7.12 Each Preferred Shareholder whose Preferred Shares are to be redeemed pursuant to this Article 7 will surrender the certificate or certificates representing such Preferred Shares to the Company or, in the event the certificate or certificates are lost, stolen, missing, destroyed or mutilated, will deliver an indemnity for lost certificate in a form reasonably satisfactory to the Company, at the registered office of the Company or such other place as the Company may from time to time designate by notice to such holder. Upon receipt of each such surrendered certificate, the Company will cancel it; provided that to the extent such certificates represent a greater number of shares than the shares actually redeemed, the Company will deliver, in addition to payment of the applicable Redemption Price for each redeemed share, a new share certificate to such holder for those shares of the Preferred Share not redeemed from such holder. Any Preferred Shares redeemed in accordance with this Article 7 will not be re-issuable by the Company, and the Company will take all steps necessary to cancel and retire such Preferred Shares.
- 7.13 The Redemption Price payable to a Preferred Shareholder upon the redemption of Preferred Shares shall be paid in cleared funds no later than the Redemption Date to the bank account notified in writing by such

Preferred Shareholder to the Company by no later than 5 Business Days prior to the Redemption Date. Any redemption of a Preferred Share shall only be effective upon receipt in full by the holder of such Preferred Share of the Redemption Price.

- 7.14 Upon payment in full by the Company of the amounts owing under this Article 7 to any Preferred Shareholder that has had all its Preferred Shares redeemed in accordance with this Article 7, then notwithstanding that the certificate or certificates evidencing such Preferred Shares have not been surrendered, the Preferred Dividends with respect to such redeemed Preferred Shares will cease to accumulate after the date of such payment in full and all rights with respect to such redeemed Preferred Shares will terminate at such time.

8 CONVERSION OF PREFERRED SHARES AND CHANGE IN CONTROL

- 8.1 From and after the sixth anniversary of the Initial Preferred Funding Date, by written notice (a "**Conversion Notice**") to the Company, a Preferred Shareholder may elect to convert, in accordance with Article 8.14, all or a portion of the Preferred Shares held by itself and its Affiliates into, in respect of each Preferred Share being converted, a number of Ordinary Shares in the capital of the Company (credited as fully paid) (the "**Conversion Shares**") equal to the quotient of:

8.1.1 the Conversion Price for such Preferred Share; divided by

8.1.2 the VWAP (rounded to the nearest one-hundredth of one pence) of the Ordinary Shares on AIM, or if applicable, the Main Market of the London Stock Exchange, as determined on the date of the Conversion Notice (the "**Conversion VWAP**").

8.2 The Conversion Notice shall set out:

8.2.1 the proposed Conversion Date (which shall be no less than five Business Days following delivery of a Conversion Notice);

8.2.2 the number and Series of Preferred Shares held by such Preferred Shareholder to be converted;

8.2.3 the Conversion Price of such Preferred Shares to be converted, together with a pro forma calculation showing the calculation of such Conversion Price setting out, in respect of each Series of Preferred Shares to be converted;

(a) the Outstanding Preferred Amount in respect of such Preferred Shares as at the date of the provided Conversion Date;

(b) the amount of the Pre-Conversion Dividend to be declared in accordance with Article 8.13;

(c) the amount of Preferred Dividends accrued (at the applicable PIK Dividend Rate) in respect of each Series of Preferred Shares in the Preferred Dividend Period in which the date of the Conversion Notice falls; and

(d) the amount of the Make-Whole Premium or Call Premium (as applicable) included in the Conversion Price;

8.2.4 the Conversion VWAP; and

8.2.5 the number of (i) Conversion Shares and (ii) Deferred Shares resulting from the conversion, calculated in accordance with Article 8.14.

8.3 The conversion of Preferred Shares into Conversion Shares, if made in accordance with the requirements of these Articles, shall take effect (automatically and without need for any resolution of the Board or the Company):

8.3.1 in the case of any conversion pursuant to Article 8.1, on the date specified in the Conversion Notice,

8.3.2 in the case of any Cash Offer Conversion, on the Cash Offer Conversion Date; or

8.3.3 in the case of any Investment Grade Conversion, on the Investment Grade Conversion Date,

and, in each case, the Company will take all action necessary to ensure all Conversion Shares are, upon conversion in accordance with this Article 8, duly authorised, validly issued and outstanding, credited as fully paid up and freely transferrable by the holder thereof, admitted to trading on AIM, or if applicable, the Official List of the FCA and trading on the London Stock Exchange's main market for listed securities, and free and clear of all taxes, liens, charges and encumbrances.

- 8.4 Notwithstanding any provision to the contrary in these Articles, upon a Change in Control Event that takes the form of a general offer from any person who is not a Preferred Shareholder (or an Affiliate of a Preferred Shareholder) (which expression, when used in this Article 8, will be deemed to include any takeover bid or other transaction, however effected, including by means of a partial offer, statutory merger, Takeover Offer or scheme of arrangement) that is structured on terms that, by accepting the general offer or any alternative offer made available pursuant to the terms of such general offer in respect of any Conversion Shares, the Preferred Shareholders would be entitled to receive entirely cash consideration in respect of their entire holdings of Conversion Shares pursuant to the terms of such offer following the closing of such general offer and at the same time as the cash consideration is paid to holders of Ordinary Shares pursuant to the terms of the general offer (a "**Cash Offer**"), then each Preferred Shareholder shall be entitled (but not obligated to) and may elect (in their sole and absolute discretion) to convert, in accordance with Article 8.14, each Preferred Share held by such Preferred Shareholder into such number of Ordinary Shares equal to the quotient of: (i) the Conversion Price; divided by (ii) the offer price per Ordinary Share payable pursuant to such Cash Offer (such conversion a "**Cash Offer Conversion**"). For the avoidance doubt, the aggregate value of the Conversion Shares issued to each Preferred Shareholder on a Cash Offer Conversion shall, assuming completion of the Cash Offer, be equal to the aggregate Conversion Price of the Preferred Shares held by such Preferred Shareholder immediately prior to the Cash Offer Conversion.
- 8.5 A Preferred Shareholder may elect by written notice to the Company to convert the Preferred Shares held by itself and its Affiliates on a Cash Offer Conversion at any time following the announcement of a Cash Offer. Such Cash Offer Conversion shall be conditional and take effect, if the Cash Offer is implemented by way of a Takeover Offer or partial offer, upon such offer becoming or being declared unconditional as to acceptances or, if implemented by way of scheme of arrangement or statutory merger, the sanction of the scheme or merger by the relevant court (either such date being the "**Cash Offer Conversion Date**"), and the Company shall (if a Preferred Shareholder has elected to convert on a Cash Offer Conversion prior to the Cash Offer Conversion Date) procure that any Ordinary Shares resulting from such Cash Offer Conversion are subject to the terms of the Cash Offer regardless of whether the conversion takes effect after the applicable scheme or merger record time, with the result that each Preferred Shareholder is, in respect of its Conversion Shares, entitled to receive the cash consideration payable under the Cash Offer in accordance with its terms and at the same time as the cash consideration is paid to holders of Ordinary Shares pursuant to the terms of the general offer.
- 8.6 If the Cash Offer fails to complete for any reason and a Cash Offer Conversion has already occurred::
- 8.6.1 if the Cash Offer Conversion Date is prior to the sixth anniversary of the Initial Preferred Funding Date, unless otherwise agreed in writing between the holder of such Conversion Shares and the Company, upon the date of announcement that the Cash Offer will not complete, the Conversion Shares issued to each holder of Conversion Shares on the Cash Offer Conversion shall; or
- 8.6.2 if the Cash Offer Conversion Date is on or after the sixth anniversary of the Initial Preferred Funding Date, immediately upon written notice from a holder of such Conversion Shares to the Company, the Conversion Shares issued to such holder on the Cash Offer Conversion shall;

(automatically and without need for any resolution of the Board or the Company) convert back, in accordance with Article 8.15, into, in respect of each such holder of Conversion Shares, such number of Preferred Shares (the "**Reconverted Cash Offer Shares**") as is equal to the number of Preferred Shares held by such holder immediately prior to the Cash Offer Conversion, and such Reconverted Cash Offer Shares shall have the same rights, priority, and privileges, including being of the same Series of Preferred Shares, and having the same Stated Value, Accrued PIK Amount and Outstanding Preferred Amount, as the Preferred Shares held by such holder immediately prior the Cash Offer Conversion, provided that each such Reconverted Cash Offer Shares shall, in addition, have a further amount of Accrued PIK Amount equal to the Accrued PIK Amount such Reconverted Cash Offer Share would have been entitled in accordance with Article 8.14 if such Reconverted Cash Offer Share was a Preferred Share from the Cash Offer Conversion Date to the date of reconversion in accordance with this Article 8.6. The Reconverted Cash Offer Shares shall have all rights, priority, and privileges of the Preferred Shares as set out in these Articles. For the avoidance doubt, the aggregate value of the Reconverted Cash Offer Shares to be held by each Preferred Shareholder shall be equal to: (x) the value of the Preferred Shares held by such Preferred Shareholder immediately prior to the Cash Offer Conversion; plus (y) the amount of all Preferred Dividends that would have accrued on such Preferred Shares from the Cash Offer Conversion Date to the

date of reconversion in accordance with this Article 8.6 (such Preferred Dividend shall be treated as Accrued PIK Amount and shall not, for the avoidance of doubt, convert into Preferred Shares on such reconversion).

- 8.7 Notwithstanding any provision to the contrary in these Articles, in relation to a Preferred Shareholder, upon a Change in Control Event that takes a form of a general offer from any person who is not that Preferred Shareholder (or an Affiliate of that Preferred Shareholder), otherwise than on the terms of a Cash Offer, and provided that following the completion of such Change in Control Event, the pro-forma enlarged group entity in which the Preferred Shareholder would hold an interest on completion of such Change in Control Event (including, in each case to the extent applicable, any offeror or buyer group and the Company) has the Required Rating at the time such general offer is made (an "**Investment Grade Offer**"), each such Preferred Shareholder shall be entitled (but not obligated to) and may elect (in their sole and absolute discretion) to convert, in accordance with Article 8.14, each Preferred Share held by such Preferred Shareholder to such number of Ordinary Shares in the capital of the Company equal to the quotient of (i) the product of (x) the Conversion Price; multiplied by (y) two ("**2x Conversion Price**"); divided by (ii) (x) the offer price per Ordinary Share (if applicable); or (y) if there is no offer price per Ordinary Share in respect of such transaction, the prevailing market price per Ordinary Share at the time of conversion (an "**Investment Grade Conversion**"). For the avoidance of doubt, the value of the Conversion Shares issued to each Preferred Shareholder on an Investment Grade Conversion shall, assuming completion of the Investment Grade Offer, be equal to the aggregate 2x Conversion Price of the Preferred Shares held by such Preferred Shareholder immediately prior to the Investment Grade Conversion.
- 8.8 A Preferred Shareholder may elect by written notice to the Company to convert the Preferred Shares held by itself and its Affiliates on an Investment Grade Conversion at any time following the announcement of an Investment Grade Offer. Such Investment Grade Conversion shall be conditional and take effect, if the Investment Grade Offer is implemented by way of a Takeover Offer or partial offer, upon such offer becoming or being declared unconditional as to acceptances or, if implemented by way of scheme of arrangement or statutory merger, the sanction of the scheme or merger by the relevant court (either such date being the "**Investment Grade Conversion Date**"), and the Company shall (if a Preferred Shareholder has elected to convert on an Investment Grade Conversion prior to the Investment Grade Conversion Date) that any shares resulting from such Investment Grade Conversion are subject to the terms of the Investment Grade Offer, regardless of whether the conversion takes effect after the applicable scheme or merger record time, with the result that the Preferred Shareholders are, in respect of the Conversion Shares, entitled to receive the consideration payable under the Investment Grade Offer in accordance with its terms.
- 8.9 If the Investment Grade Offer fails to complete for any reason and an Investment Grade Conversion has already occurred:
- 8.9.1 if the Cash Offer Conversion Date is prior to the sixth anniversary of the Initial Preferred Funding Date, unless otherwise agreed in writing between the holder of such Conversion Shares and the Company, upon the date of announcement that the Investment Grade Offer will not complete, the Conversion Shares issued to each holder of Conversion Shares on the Investment Grade Conversion shall; or
- 8.9.2 if the Cash Offer Conversion Date is on or after the sixth anniversary of the Initial Preferred Funding Date, immediately upon written notice from a holder of such Conversion Shares to the Company, the Conversion Shares issued to such holder on the Investment Grade Conversion shall;

be required (automatically and without need for any resolution of the Board or the Company), to convert, in accordance with Article 8.15, back into, in respect of each such holder of Conversion Shares, such number of Preferred Shares (the "**Reconverted Investment Grade Offer Shares**") as is equal to the number of Preferred Shares held by such holder immediately prior to the Cash Offer Conversion, and such Reconverted Investment Grade Offer Shares shall have the same rights, priority, and privileges, including being of the same Series of Preferred Shares, and having the same Stated Value, Accrued PIK Amount and Outstanding Preferred Amount, as the Preferred Shares held by such holder immediately prior to the Investment Grade Conversion, provided that each such Reconverted Investment Grade Offer Share shall, in addition, have a further amount of Accrued PIK Amount equal to the Accrued PIK Amount such Reconverted Investment Grade Offer Share would have been entitled to in accordance with Article 8.14 if such Reconverted Investment Grade Offer Share was a Preferred Share from the Investment Grade Conversion Date to the date of reconversion in accordance with this Article 8.9. The Reconverted

Investment Grade Shares shall have all rights, priority, and privileges of the Preferred Shares as set out in these Articles. For the avoidance of doubt, the aggregate value of the Reconverted Investment Grade Offer Shares to be held by each Preferred Shareholder shall be equal to: (x) the value of the Preferred Shares held by such Preferred Shareholder immediately prior to the Investment Grade Conversion; plus (y) the amount of all Preferred Dividends that would have accrued on such Preferred Shares from the Investment Grade Conversion Date to the date of reconversion in accordance with this Article 8.9 (such Preferred Dividend shall be treated as Accrued PIK Amount and shall not, for the avoidance of doubt, convert into Preferred Shares on such reconversion).

- 8.10 Upon a Change in Control Event that takes a form of a general offer otherwise than on the terms of a Cash Offer, if at the time such general offer is made, the pro-forma enlarged group entity in which the Preferred Shareholders will hold an interest on completion of such Change in Control Event (including, in each case to the extent applicable, the offeror or buyer and the Company) does not have the Required Rating at such time (a "**Sub-Investment Grade Offer**"), the provisions of Article 7.3 shall apply.
- 8.11 The Company shall not, without the prior written consent of the Majority Preferred Holder, effect or allow to take place any Change in Control Event that does not arise from (i) a Cash Offer, (ii) an Investment Grade Offer, or (iii) a Sub-Investment Grade Offer. The provisions of Article 7.3 shall apply to any such Change in Control Event that is effected or takes place in breach of this Article 8.11.
- 8.12 Notwithstanding any provision to the contrary, including Article 23.9, nothing in these Articles shall preclude any Preferred Shareholder from accepting an offer for the Preferred Shares made in accordance with Rule 15 of the Takeover Code.
- 8.13 At the election of a Preferred Shareholder (by notice in writing to the Company on or prior to the Conversion Date), the Company will declare, immediately prior to any conversion of any Preferred Shares in accordance with this Article 8 (and prior to any subdivision and/or consolidation in accordance with Article 8.14), in respect of the Preferred Shares held by such Preferred Shareholder as a Preferred Dividend, an amount per Preferred Share equal to the difference of:
- 8.13.1 the Conversion Price; less
- 8.13.2 the Stated Value of the Preferred Share that is subject to conversion,
- (the "**Pre-Conversion Dividend**"), and such Pre-Conversion Dividend shall be satisfied by issuing and allotting (credited as fully paid, and each having a Stated Value of £1,000) to such holder of such Preferred Shares, in respect of each Series of Preferred Share held, a number of additional Preferred Shares of the same Series of Preferred Shares equal to the quotient of (i) the Pre-Conversion Dividend; divided by (ii) £1,000.
- 8.14 Any conversion of any Preferred Shares under this Article 8 (the "**Converting Preferred Shares**") shall be effected in accordance with the following provisions:
- 8.14.1 if the nominal value of the Converting Preferred Shares is not the same as the nominal value of the Ordinary Shares, immediately prior to any such conversion, the Converting Preferred Shares shall be subdivided and/or consolidated as necessary such that the nominal value of the Converting Preferred Shares is the same as the nominal value of the Ordinary Shares;
- 8.14.2 upon any conversion of the Converting Preferred Shares (following any subdivision and/or consolidation in accordance with Article 8.14.1 above), in respect of each holder of Converting Preferred Shares, on the Conversion Date:
- (a) such number of the Converting Preferred Shares as is equal to the number of Conversion Shares to which such holder is entitled based on Article 8.1, Article 8.4 or Article 8.7 (as applicable) shall be redesignated as Ordinary Shares on a one- to-one basis; and
- (b) the balance of Converting Preferred Shares held by such holder shall be redesignated as Deferred Shares on a one-to-one basis;
- 8.14.3 if any conversion in accordance with the provisions of Articles 8.14.1 and/or 8.14.2 would be prohibited by the Act, the conversion shall be effected in such manner, subject to the provisions of the Act, as the Company and the holder of the Converting Preferred Shares in question shall from time to time agree in writing to give effect to the provisions of this Article 8; and

- 8.14.4 the Directors shall be deemed hereby duly authorised (as if all necessary resolutions and consents required under these Articles are hereby passed and given) to effect such conversions in accordance with this Article 8.14.
- 8.15 Any reconversion of any Conversion Shares and Deferred Shares under this Article 8 (the "**Reconverting Shares**") shall be effected in accordance with the following provisions:
- 8.15.1 upon any conversion of the Reconverting Shares, on the date for reconversion, in respect of each holder of Reconverting Shares:
- (a) each Conversion Share shall be redesignated as a Preferred Share on a one- to-one basis; and
 - (b) each Deferred Share shall be redesignated as a Preferred Share on a one-to-one basis;
- 8.15.2 if the nominal value of the Preferred Shares following redesignation in accordance with Article 8.15.1 is not the same as the nominal value of the Preferred Shares immediately prior to the Cash Offer Conversion Date or the Investment Grade Conversion Date (as applicable), then immediately following the redesignation in accordance with Article 8.15.1 above, any such Preferred Shares shall be subdivided and/or consolidated as necessary such that the nominal value of such Preferred Shares is the same as the nominal value of the Preferred Shares prior to the Cash Offer Conversion Date or the Investment Grade Conversion Date (as applicable);
- 8.15.3 if any conversion in accordance with the provisions of Articles 8.15.1 and/or 8.15.2 would be prohibited by the Act, the conversion shall be effected in such manner, subject to the provisions of the Act, as the Company and the holder of the Reconverting Shares in question shall from time to time agree in writing to give effect to the provisions of this Article 8; and
- 8.15.4 the Directors shall be deemed hereby duly authorised (as if all necessary resolutions and consents required under these Articles are hereby passed and given) to effect such conversions in accordance with this Article 8.15.
- 8.16 Upon any conversion pursuant to this Article 8:
- 8.16.1 the Preferred Shares will not convert into any fractional entitlements of either:
- (a) Ordinary Shares as part of any such conversion, but will instead convert into an aggregate number of Ordinary Shares that is rounded up to the nearest whole number of Ordinary Shares from the number of shares into which the Preferred Shares would otherwise convert; or
 - (b) Deferred Shares as part of any such conversion, but will instead convert into an aggregate number of Deferred Shares that is rounded down to the nearest whole number of Deferred Shares from the number of shares into which the Preferred Shares would otherwise convert;
- 8.16.2 the Ordinary Shares will not re-convert into any fractional entitlements of Preferred Shares as part of any such conversion, but will instead convert into an aggregate number of Preferred Shares that is rounded up to the nearest whole number of Preferred Shares from the number of shares into which the Ordinary Shares would otherwise convert;
- 8.16.3 the Deferred Shares will not re-convert into any fractional entitlements of Preferred Shares as part of any such conversion, but will instead convert into an aggregate number of Preferred Shares that is rounded up to the nearest whole number of Preferred Shares from the number of shares into which the Deferred Shares would otherwise convert; and
- 8.16.4 procure that the Company's registrars register the relevant Preferred Shareholder(s) or holder of Ordinary Shares and/or Deferred Shares (as applicable) as the holder of the number and class of shares to which such holder is entitled pursuant to this Article 8 in the Company's register of members.
- 8.17 Each Preferred Shareholder whose Preferred Shares are converted into Ordinary Shares pursuant to this Article 8 will surrender the certificate or certificates representing such Preferred Shares to the Company or, in the event the certificate or certificates are lost, stolen, missing, destroyed or mutilated, will deliver an indemnity for lost certificate in a form reasonably satisfactory to the Company, at the registered office of the Company or such other place as the Company may from time to time designate by notice to such holder. Upon receipt of each such surrendered certificate, the Company will:

- 8.17.1 cancel and retire it; provided that to the extent such certificates represent a greater number of shares than the shares actually converted, the Company will deliver a new share certificate to such holder for those shares of the Preferred Shares not converted; and
- 8.17.2 deliver a new share certificate to such holder for the Ordinary Shares to which such holder is entitled pursuant to this Article 8; and
- 8.17.3 deliver a new share certificate to such holder for the Deferred Shares to which such holder is entitled pursuant to this Article 8.
- 8.18 Without prejudice to the provisions of Articles 8.6, 8.9 and 8.15 in relation to the conversion of Ordinary Shares into Preferred Shares, any Preferred Shares converted in accordance with this Article 8 will not be re-issuable by the Company, and the Company will take all steps necessary to cancel and retire such Preferred Shares.
- 8.19 Each holder of Ordinary Shares whose Ordinary Shares and Deferred Shares are re-converted into Preferred Shares pursuant to this Article 8 will surrender the certificate or certificates representing such Ordinary Shares and Deferred Shares to the Company or, in the event the certificate or certificates are lost, stolen, missing, destroyed or mutilated, will deliver an indemnity for lost certificate in a form reasonably satisfactory to the Company, at the registered office of the Company or such other place as the Company may from time to time designate by notice to such holder. Upon receipt of each such surrendered certificate, the Company will:
 - 8.19.1 cancel and retire such certificates; and
 - 8.19.2 deliver a new share certificate to such holder for the Preferred Shares to which such holder is entitled pursuant to this Article 8.
- 8.20 Following any conversion of Shares pursuant to this Article 8, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with.

9 ISSUE OF NEW SHARES

- 9.1 Without prejudice to Article 5.3, the Company has the power to allot, reclassify, offer, and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights. That power shall, subject to these Articles and to the provisions of the Statutes relating to the allotment of shares, pre-emption rights and otherwise and to any resolution of the Company in general meeting passed pursuant to those provisions, be exercisable by the Directors.
- 9.2 The Directors may at any time after the allotment of any share but before any person has been entered in the register as the holder of it:
 - 9.2.1 recognise a renunciation of that share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or
 - 9.2.2 allow the rights represented thereby to be participating securities;in each case, upon and subject to such terms and conditions as the Directors may think fit.
- 9.3 The Directors are generally authorised to allot and issue Preferred Shares and to grant rights to subscribe for or convert any security into Preferred Shares up to an aggregate nominal value of £71,250,000 for a period of five years following the date these Articles are adopted by special resolution of the Company, provided always that pursuant to section 551(7) of the Act, the Directors shall have the general authority to allot and issue such number of Preferred Shares pursuant to this Article 9.3 following the expiry of such five year period. Section 560 of the Act shall not apply to any such allotment and issuance of Preferred Shares pursuant to this Article 9.3, or any conversion into (or redesignation as) Preferred Shares in accordance with these Articles.
- 9.4 Each issue of Preferred Shares (other than an issue of Preferred Shares in respect of PIK Dividends in accordance with Article 81.4) shall create a new Series of Preferred Shares, with the Preferred Shares issued on the Initial Preferred Funding Date being designated Series 1 Preferred Shares, and each subsequent Series of Preferred being designed a series number in ascending order based on date of issue.

- 9.5 The Directors are generally authorised to allot and issue Ordinary Shares and to grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount of £620,100 in connection with the Warrants for a period of five years following the date these Articles are adopted by special resolution of the Company, provided always that pursuant to section 551(7) of the Act, the Directors shall have the general authority to allot and issue such number of Ordinary Shares pursuant to this Article 9.5 following the expiry of such five year period. Section 560 of the Act shall not apply to the allotment and issuance of Ordinary Shares pursuant to this Article 9.5, or any conversion into (or redesignation as) Ordinary Shares in accordance with these Articles.

10 UNDERWRITING COMMISSION AND BROKERAGE

- 10.1 The Company may exercise the power to pay commissions conferred by the Statutes to the full extent permitted by the Statutes and may, at the Directors' discretion, satisfy any obligation to pay commissions in cash or wholly or in part by the issue of shares credited as fully paid.
- 10.2 On any issue of shares the Company may also pay such brokerage as may be lawful.

11 FRACTIONS OF SHARES

If on any consolidation (or any consolidation and division) of shares any Members would become entitled to any fractions of a share, the Directors may deal with the fractions in any manner they think fit. In particular, the Directors may, subject to the Statutes, sell all or any of such fractions and distribute the net proceeds among the Members entitled to such fractions in due proportion. In giving effect to any such sales, the Directors may, subject to the Statutes, authorise some person to transfer the shares sold to the purchaser of those shares and the purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

12 VARIATION OF CLASS RIGHTS

- 12.1 If at any time there are different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes conferring a right to object to variation, (and whether or not the Company is being wound up), be varied or abrogated in such manner (if any) as is provided by those rights, or with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise.
- 12.2 Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to every such separate general meeting, but so that:
- 12.2.1 the quorum of such meetings (except for adjourned meetings) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of the class (calculated excluding any shares held as treasury shares) provided that such quorum requirements shall not apply to any convened meeting of the Preferred Shareholders provided that the Majority Preferred Holder is present at such meeting; and
- 12.2.2 any holder of shares of the class in question present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.
- 12.3 This Article 12 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class, the special rights of which were to be varied or abrogated.
- 12.4 For the avoidance of doubt, s.334 of the Act and the provisions of these Articles relating to general meetings shall apply, with necessary modifications, and subject as set out in Article 12.2, to any separate meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.
- 12.5 The rights attached to any class of shares shall not (unless otherwise expressly provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with them (but in no respect in priority to them) or by the purchase or redemption by the Company of any of its own shares.

13 ALTERATION OF SHARE CAPITAL

Without prejudice to Article 5.2 and Article 5.3, any resolution authorising the Company to sub-divide or consolidate any of its shares can provide that, as between holders of the divided or consolidated shares, different rights and restrictions of a kind which the Company can apply to new shares can apply to different divided or consolidated shares.

14 SHARE CERTIFICATES

- 14.1 Every Member (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate in hard copy form for all the shares registered in his name or, if shares of more than one class are registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued, the distinctive numbers, if any, of such shares and the amounts paid up on them respectively.
- 14.2 A certificate shall be delivered to a holder of certificated shares within two months after the allotment or, as the case may be, the lodging with the Company of the transfer, of the shares concerned. A certificate shall be delivered in accordance with, and in the time period permitted by, the Regulations to any holder of uncertificated shares following the change of those shares to certificated form.
- 14.3 Every certificate for shares or any other form of security shall be executed by the Company in such manner as the Directors may authorise having regard to the terms of issue and the requirements of the recognised investment exchange on which the Company's shares are dealt or traded. The Directors may determine that the signatures of one or more of the Directors or of the Secretary may be affixed to such certificates by mechanical or electronic means or may be printed on them, or that the certificate need not be signed by any person. No certificate shall be issued representing shares of more than one class.
- 14.4 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.
- 14.5 Subject to Article 14.6:
 - 14.5.1 if any Member requires additional certificates, he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors determine;
 - 14.5.2 if a Member holding two or more certificates in respect of his shareholding requires the cancellation of any of those certificates, and the issue of one or more replacement certificates comprising different numbers of shares, he shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.
- 14.6 If any certificate is defaced, worn-out, lost or destroyed, a new certificate shall be issued without charge (other than exceptional out-of-pocket expenses) and the person requiring the new certificate shall first surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may determine.

15 JOINT HOLDERS OF SHARES

- 15.1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship save that:
 - 15.1.1 the maximum number of persons who may be registered as joint holders of any shares is four; and
 - 15.1.2 the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.
- 15.2 Any one of the joint holders may give valid receipts for any dividend, bonus, return of capital or other money payable in respect of a share to the joint holders.
- 15.3 Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share (if that share is held in certificated form), or to receive documents and information from the Company. Any document or information given or made available to such person shall be deemed to be given or made available to all the joint holders.
- 15.4 Any one of the joint holders of any share from time to time conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that

if more than one of the joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.

- 15.5 Anything to be agreed or specified by the holder of any share may, save where expressly stated otherwise in a document or information relating to the matter in question, be validly agreed or specified by the person whose name stands first in the register as one of the joint holders of any share. Schedule 5, Part 6, para 16(2) of the Act shall apply accordingly.

16 TRUSTS NOT RECOGNISED

Save as required by statute or as provided in these Articles, the Company shall be entitled to treat the person whose name appears upon the register in respect of any share or any interest in any fractional part of a share as the absolute owner of that share or fractional part of a share, and shall not be under any obligation to recognise any trust or equity or equitable claim to, or partial interest in, such share or fractional part of a share, whether or not it shall have express or other notice of any such interest.

17 DISCLOSURE OF INTERESTS IN SHARES

- 17.1 In this Article 17, unless inconsistent with the context, the following words shall have the following meanings:

17.1.1 **s.793 notice:** a notice given by or on behalf of the Company requiring disclosure of interests in shares pursuant to s.793 of the Act;

17.1.2 **restrictions:** one or more, as the case may be, of the restrictions referred to in Article 17.3;

17.1.3 **interested:** has the meaning ascribed to it by ss.820-825 of the Act and so that a person other than the Member holding a share shall be treated as appearing to be interested in the share if the Member has informed the Company that the person is, or may be, so interested, or if the Directors (after taking account of any information obtained from the Member or, pursuant to a s.793 notice, from any other person) know or have reasonable cause to believe that the person is, or may be, so interested;

17.1.4 **market transfer:** in relation to any share, a transfer pursuant to:

- (a) a sale of the share on a recognised investment exchange or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded;
- (b) a sale of the whole beneficial interest in the share to a person whom the Directors are satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
- (c) an acceptance of a Takeover Offer which relates to the share.

17.2 If a Member or any person appearing to be interested in any share has been given a s.793 notice and, in respect of any share specified in the notice (a "**default share**"), has been in default for a period of 14 days after the s.793 notice has been given in supplying to the Company the information required by the notice, the restrictions referred to below shall apply. Those restrictions shall continue for such period as the Directors may specify, but shall end not more than seven days after the earlier of:

17.2.1 the Company being notified that the default shares have been sold pursuant to a market transfer; or

17.2.2 due compliance, to the satisfaction of the Directors, with the s.793 notice.

17.3 The restrictions referred to above are as follows:

17.3.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the relevant class (calculated exclusive of treasury shares), the Member holding the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally, by representative or by proxy, at any general meeting or class meeting of the Company;

17.3.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the relevant class (calculated exclusive of treasury shares), the Member holding the default shares shall not be entitled, in respect of those shares:

- (a) to attend or to vote, either personally, by representative or by proxy, at any general meeting or class meeting of the Company;
 - (b) to receive any dividend or other distribution; or
 - (c) to transfer or agree to transfer any of those shares or any rights in them.
- 17.4 The restrictions in Articles 17.3.1 and 17.3.2 shall not prejudice the right of either the Member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under a market transfer.
- 17.5 If any dividend or other distribution is withheld under Article 17.3.2(b)), the Member shall be entitled to receive it as soon as practicable after the restrictions cease to apply. The Member shall not be entitled to interest during the intervening period.
- 17.6 The Directors shall not be liable to any person as a result of having imposed restrictions or having failed to determine that such restrictions shall cease to apply if the Directors acted in good faith.
- 17.7 The Company shall not be treated as having received the information required by a s.793 notice in accordance with the terms of such s.793 notice in circumstances where the Directors know or have reasonable cause to believe that the information provided is false or materially incorrect.
- 17.8 Shares issued in right of default shares in respect of which a Member is from time to time subject to restrictions under this Article shall on issue become subject to the same restrictions whilst held by that Member as the default shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of default shares.
- 17.9 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restrictions arising pursuant to this Article either permanently or for a given period and to pay to a trustee any dividend payable in respect of any default shares or in respect of any shares issued in right of default shares. Notice of suspension, specifying the restriction suspended and the period of suspension shall be given to the relevant Member in writing within seven days after any decision to implement such a suspension.
- 17.10 The provisions of this Article are without prejudice to, and shall not affect, the right of the Company to apply any of the provisions referred to in Part 22 of the Act.

18 UNCERTIFICATED SHARES

- 18.1 Save where the London Stock Exchange otherwise agrees, all shares, save for the Preferred Shares which shall only be held in registered certificated form, shall be eligible for electronic settlement, which includes settlement by a relevant system.
- 18.2 Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are held from time to time in uncertificated form or are permitted in accordance with the Regulations to become a participating security.
- 18.3 Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security, and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held in uncertificated form and transferred by means of the relevant system. No provision of these Articles shall have effect to the extent that it is inconsistent with:
- 18.3.1 the holding of shares in uncertificated form;
 - 18.3.2 the transfer of title to shares by means of the relevant system; or
 - 18.3.3 the Regulations.
- 18.4 Without prejudice to the generality of Article 18.3, notwithstanding any provision of these Articles and subject always to the Regulations, where any class of share is a participating security:

- 18.4.1 the register relating to such class shall be maintained at all times in the United Kingdom;
- 18.4.2 shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine;
- 18.4.3 shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations;
- 18.4.4 the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class;
- 18.4.5 the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations;
- 18.4.6 the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice; and
- 18.4.7 the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the register accordingly.
- 18.5 If the Company is entitled under any provision of the Statutes, the Regulations or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Statutes, the Regulations and these Articles:
 - 18.5.1 to require the holder of that uncertificated share by notice in writing to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - 18.5.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - 18.5.3 to appoint, or require the holder of that uncertificated share by notice to appoint, any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary in the name of the holder of such share to transfer that share within the period specified in the notice (and such steps shall be as effective as if they had been taken by the registered holder of that share);
 - 18.5.4 to require the operator of the relevant system to convert that uncertificated share into certificated form in accordance with the Regulations;
 - 18.5.5 to take any action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

19 CALLS ON SHARES

- 19.1 Subject to the terms of allotment, the Directors may from time to time make calls upon the Members in respect of all or any moneys unpaid on their shares (whether in respect of the nominal amount or, when permitted, any premium). Each Member shall, subject to receiving not less than 14 days' notice, specifying the time or times and place for payment, pay the amount called on his shares to the Company and at the times and places appointed by the Directors.
- 19.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which that call was made are subsequently transferred.
- 19.3 On the issue of shares the Directors may differentiate between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- 19.4 If a call is not paid on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the Directors may decide (not exceeding 3 per cent per annum above the base rate of Barclays Bank plc, on the date due for payment), but the Directors may waive payment of the interest, wholly or in part.

- 19.5 A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.
- 19.6 The Directors may, if they think fit, receive all or any part of the moneys payable on a share on behalf of the Company beyond the sum actually called up on it if the Member is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the Directors and the Member not exceeding (unless the Company by ordinary resolution directs) five per cent. per annum or, if higher, the appropriate rate (as defined in s.592 of the Act) paying the sum in advance but, for the avoidance of doubt, no dividend shall be payable in respect of any money so paid in advance.

20 FORFEITURE OF SHARES

- 20.1 If any Member fails to pay in full any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time after that day, while any part of the call or instalment remains unpaid, give notice to him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
- 20.2 The notice shall specify a further day (not being earlier than 14 days from the date of the notice) on or before which such unpaid call or instalment and all interest accrued and expenses incurred by reason of non-payment are to be paid, and it shall also specify the place where payment is to be made. The notice shall state that, in the event of non-payment at or before such time at the place specified, the shares in respect of which such call or instalment is payable will be liable to forfeiture.
- 20.3 No Member who has been served with such a notice shall be entitled to vote at any general meeting or class meeting of the Company in respect of the shares that such notice relates to.
- 20.4 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may (before the payment required by the notice has been made), be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture.
- 20.5 The Directors may accept surrender of any share liable to be forfeited under these Articles.
- 20.6 When any share has been forfeited, notice of the forfeiture shall be given to the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.
- 20.7 Subject to the Statutes, any share forfeited or surrendered shall be deemed to be the property of the Company, no voting rights shall be exercised in respect of it and the Directors may cancel the same or, within three years of such forfeiture or surrender, sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture or surrender the holder of it, or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid on it by the former holder being credited as paid up on it.
- 20.8 Any share not disposed of in accordance with Article 20.7 within a period of three years from the date of its forfeiture or surrender shall be automatically cancelled, subject always to, and in accordance with, the Statutes.
- 20.9 Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall remain liable to pay to the Company all moneys which at the date of the forfeiture or surrender were presently payable by him to the Company in respect of the shares, together with interest on such moneys at the rate fixed by the conditions of the allotment of the shares in question or, if no rate is fixed, at such rate as the Directors shall determine, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with any such interest. The Directors may, if they think fit, waive the payment of such money and/or interest or any part of it.

21 LIEN ON PARTLY PAID SHARES

- 21.1 The Company shall have a first and paramount lien upon all the shares, other than fully paid shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount

payable in respect of such shares, whether presently payable or not, and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares.

- 21.2 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
- 21.3 The Company shall in no circumstances have a lien over any fully paid shares.
- 21.4 For the purpose of enforcing such lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations, sell the shares subject to such lien, in such manner as they think fit, but no such sale shall be made until all or any part of the sum outstanding on the shares shall have become payable and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been given to such Member and default shall have been made by him in the payment of the sum payable for 14 days after such notice.
- 21.5 The net proceeds of any sale made in accordance with Article 21.4, after payment of the costs of sale, shall be applied in or towards satisfaction of such part of the amount then payable in respect of the shares sold. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for any certificated shares sold, and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or as he shall direct in writing or the person (if any) entitled by transmission to the shares immediately before the sale.

22 EVIDENCE OF FORFEITURE, SURRENDER OR SALE TO SATISFY LIEN

- 22.1 An entry in the Directors' minute book of the forfeiture or surrender of any shares, or that any shares have been sold to satisfy a lien, shall be sufficient evidence, against all persons claiming to be entitled to such shares, that the said shares were properly forfeited, surrendered or sold. Such entry, the receipt of the Company for the price of such shares and, if such shares are in certificated form, the appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the register as a Member, and he shall be entitled, if such shares are in certificated form, to a certificate of title to the shares. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender or sale.
- 22.2 For giving effect to the sale of any forfeited or surrendered share, or the sale of any share to satisfy a lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to their purchaser. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

23 TRANSFER OF SHARES

- 23.1 Subject to these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors.
- 23.2 All transfers of certificated shares shall be in hard copy in the usual common form or in any other form permitted by the Stock Transfer Act 1963 or approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated shares transferred are not fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.
- 23.3 Subject to these Articles, a Member may transfer all or any of his uncertificated shares by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors and the Company shall register such transfer in accordance with the Statutes.
- 23.4 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.
- 23.5 The maximum number of persons who may be registered as joint holders of a share is four.
- 23.6 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document or instruction relating to or affecting the title to any shares.

- 23.7 Any instruments of transfer which are registered shall, subject to Article 85.1, be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in any case of fraud) be returned to the persons depositing the same.
- 23.8 Subject to Article 23.9, any transfer of any Preferred Shares at any time prior to the sixth anniversary of the Initial Preferred Funding Date shall require the consent of the Company (such consent to be at the Company's absolute discretion).
- 23.9 Notwithstanding Article 23.8 or any other provision in these Articles to the contrary but subject always to Article 8.12, a holder of Preferred Shares may freely transfer (without the consent of the Company or the Directors) some or all of its Preferred Shares:
- 23.9.1 at any time, to a Permitted Transferee of that Preferred Shareholder (provided that, (x) if transferor is the Majority Preferred Holder as at the Initial Preferred Funding Date, if such entity or person ceases to be an Affiliate of the Majority Preferred Holder prior to the sixth anniversary of the Initial Preferred Funding Date, then before it so ceases, the transferee shall transfer all the Preferred Shares held by it to the Majority Preferred Holder or to a Permitted Transferee of the Majority Preferred Holder or to an Affiliate of the Majority Preferred Holder; or (y) if the transferor is any person other than Majority Preferred Holder as at the Initial Preferred Funding Date, if such entity or person ceases to be an Affiliate of the transferor, then before it so ceases, the transferee shall transfer all the Preferred Shares held by it to the transferor or to a Permitted Transferee of the transferor to an Affiliate of the transferor); and/or
- 23.9.2 on or at any time after the sixth anniversary of the Initial Preferred Funding Date, to any person, and the Directors may not refuse to, and shall, register any such transfer of Preferred Shares made in accordance with this Article.
- 23.10 If, for the purposes of paragraph Article 23.9.1 above, a transferee has ceased to be a Permitted Transferee of the applicable transferor and fails to transfer back any Preferred Shares to the applicable transferor pursuant to and in accordance with Article 23.9.1, the Company shall be entitled to effect such transfer back to the applicable transferor pursuant to and in accordance with Article 23.9.1 for and on behalf of the applicable transferee.

24 POWER TO REFUSE REGISTRATION OF TRANSFERS

- 24.1 Save for a transfer of the Preferred Shares in accordance with Article 23.8 or 23.9, the Directors may, in their discretion, refuse to register any transfer of certificated shares of any class which are not fully paid provided that, where any such shares are admitted to trading on any recognised investment exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 24.2 The Directors may also refuse to register any transfer of a certificated share, unless the instrument of transfer is (i) duly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty, (ii) deposited at the office or such other place as the Directors may appoint, (iii) accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and (iv) in the case of the Preferred Shares in respect of a transfer prior to the sixth anniversary of the Initial Preferred Funding Date, in compliance with Article 23.8 or 23.9.
- 24.3 The Directors may, in their discretion, refuse to register any transfer of an uncertificated share where permitted by the Regulations.
- 24.4 Save for any transfers of Preferred Shares by a Preferred Shareholder to a Permitted Transferee in accordance with Article 23.9.1, the Directors may refuse to register any transfer of shares unless it is in respect of only one class of shares.
- 24.5 The Directors may refuse to register any transfer of shares to joint transferees, unless such transfer is in favour of not more than four such transferees.
- 24.6 If the Directors refuse to register a transfer they shall send to the transferee notice of the refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of:
- 24.6.1 in the case of a certificated share, the date on which the transfer was lodged with the Company; or

- 24.6.2 in the case of an uncertificated share, the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system.

25 TRANSMISSION OF SHARES

- 25.1 If a Member dies, the survivor(s), where the deceased was a joint holder, or his personal representatives, where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.
- 25.2 Any person becoming entitled to a share by reason of the death or bankruptcy of a Member or of any other event giving rise to a transmission by operation of law may, upon such evidence being produced as may be required by the Directors, elect either to be registered as a Member in respect of such share, or to make such transfer of the share as the relevant Member could have made.
- 25.3 If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice bearing his signature to that effect.
- 25.4 The Directors shall, in either case, have the same right to refuse or suspend registration as they would have had if the event giving rise to transmission had not occurred and the notice of election or transfer were a transfer by the relevant Member.
- 25.5 Any person becoming entitled to a share by reason of the death or bankruptcy of a Member or of any other event giving rise to transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, general meetings of the Company.
- 25.6 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share to some other person and, if such notice is not complied with within 60 days after service, the Directors may after that time withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

26 UNTRACED MEMBERS

- 26.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable at the time of sale any share of a Member or any share to which a person is entitled by transmission if:
- 26.1.1 during a period of 12 years prior to the publication of the advertisements referred to in Article 26.1.3 (or, if such advertisements are published on different dates, the first of them) at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 75;
- 26.1.2 during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Member or the person entitled by transmission to the share;
- 26.1.3 the Company has given notice of its intention to sell such share by advertisement in one national daily newspaper and in one local newspaper circulating in the area in which the last known address of the Member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles is located; and
- 26.1.4 the Company has not, during the period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission.
- 26.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisements pursuant to Article 26.1.3, is issued in respect of a share to which Article 26.1 applies (or in respect of any share to which this Article 26.2 applies) if the conditions set out in Articles 26.1.2 to 26.1.4 are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

- 26.3 In order to give effect to any such sale, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser of them. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to any such share be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 26.4 The net proceeds of such sale shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect of them for such Member or other person. Such proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its parent undertaking (if any)) as the Directors may from time to time think fit. The Company shall not be required to pay interest on such proceeds or to account for any amounts earned on such proceeds.

27 GENERAL MEETINGS

- 27.1 The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, in accordance with the Statutes. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 27.2 The Directors may, whenever they think fit, and shall on the request of the Members in accordance with the Act, proceed with proper expedition to convene a general meeting.
- 27.3 If, at any time, there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors.
- 27.4 In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the object of the meeting shall be transacted.
- 27.5 Each Director shall be entitled to attend and speak at any general meeting and at any separate general meeting of the Company.

28 NOTICE OF GENERAL MEETINGS

- 28.1 Notice shall be given of every general meeting in accordance with the Statutes.
- 28.2 An annual general meeting shall be called by at least 21 clear days' notice. Subject to the Statutes, any other general meeting shall be called by at least 14 clear days' notice.
- 28.3 Notice of every general meeting shall be given to:
- 28.3.1 all Members (including all Preferred Shareholders) on the register on the close of business on a day determined by the Directors, being not more than 21 days before the day on which the notice of meeting is despatched, other than any Member who, under the provisions of these Articles or the terms of issue of the shares they hold, is not entitled to receive such notices (whether pursuant to Articles 85 or 86 or otherwise);
- 28.3.2 the Auditors; and
- 28.3.3 each Director.
- 28.4 Notice of every annual general meeting must state that the meeting is an annual general meeting.
- 28.5 The accidental failure to give notice of any meeting or the accidental failure to send or supply any document or other information relating to any meeting to any person entitled to receive the notice, document or other information, or the non-receipt by any such person of any such notice, document or information, shall be disregarded for the purpose of determining whether notice of the meeting or resolution has been duly given and shall not invalidate the proceedings at that meeting.

29 CHAIRMAN AND QUORUM AT GENERAL MEETINGS

- 29.1 The Chairman (if any) of the Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or he is unwilling to act as Chairman, the Directors present shall

choose one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman or if no Director is present and willing to act, the Members shall choose one of their number (whether present in person, by proxy or (in the case of a corporate Member) by representative) to be Chairman.

- 29.2 No business, other than the appointment of a Chairman of the meeting, shall be transacted at any general meeting unless a quorum of Members is present. Such quorum shall consist of not less than two Members present in person, by representative (in the case of a corporate Member) or by proxy and entitled to vote. Preferred Shareholders shall not (in respect of their Preferred Shares only) count in the quorum for a general meeting. Holders of Deferred Shares shall not (in respect of their Deferred Shares only) count in the quorum for a general meeting.

30 ADJOURNMENT OF GENERAL MEETINGS

- 30.1 If, within 15 minutes from the time appointed for a general meeting, or such longer interval as the Chairman of the meeting may think fit to allow, a quorum is not present or, if during the meeting a quorum ceases to be present, the meeting:
- 30.1.1 if convened by or on the requisition of Members, shall be dissolved; or
- 30.1.2 in any other case, shall stand adjourned to such day and to such time and place (being not less than seven clear days, nor more than 30 clear days, afterwards) as the Chairman of the meeting may determine. In default of such determination, it shall be adjourned to the same day in the next week or, if that day is not a business day, the next following business day at the same time and place. If, at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 30.2 The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting without setting an alternative date or time, or from time to time and from place to place. No business shall be transacted at such adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without a date being fixed, the time and place for any adjourned meeting shall be fixed by the Directors.
- 30.3 The Chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced) either without setting an alternative date or time or to such time and place as the Directors or the Chairman may decide if it appears to him that:
- 30.3.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting;
- 30.3.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting;
- 30.3.3 an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted; or
- 30.3.4 a proposal of importance is made for the consideration of which a larger attendance of Members is desirable.
- 30.4 When a meeting is adjourned for 30 days or more or without setting an alternative date or time, seven days' notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

31 GENERAL MEETINGS AT MORE THAN ONE PLACE

- 31.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meetings in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all meeting places are able to:
- 31.1.1 participate in the business for which the meeting has been convened;

- 31.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment, electronic means or otherwise) in the principal meeting place and any satellite meeting place; and
- 31.1.3 be heard and seen by all other persons so present in the same way.
- 31.2 The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, such principal meeting place to be stated by the notice of meeting.
- 31.3 If it appears to the Chairman of the meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 31.1, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of the adjournment shall be valid. The provisions of Article 31.3 shall apply to the adjournment.
- 31.4 The Directors may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 31 (including the issue of tickets or the imposition of some other means of selection) as they in their discretion consider appropriate, and may from time to time change those arrangements. The entitlement of any Member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 31.5 For the purposes of this Article 31, the right of a Member to participate in the business of any general meeting shall include the right to speak, vote on a show of hands, demand or join in demanding a poll, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.

32 POSTPONEMENT OF GENERAL MEETINGS

- 32.1 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or undesirable for any reason to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 31.1 applies) and/or at the declared date or time, they may change the place (or any of the places, in the case of a meeting to which Article 31.1 applies) and/or postpone the date and time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 31.1 applies) and/or postpone the date and time of the postponed meeting again if they decide that it is reasonable to do so. In either case:
- 32.1.1 no business shall be transacted at any postponed meeting other than the business which might lawfully have been transacted at the meeting which was postponed;
- 32.1.2 at least 14 clear days' notice (or, in the case of a postponed annual general meeting, at least 21 clear days' notice) of the postponed meeting shall be given in accordance with Article 28. It shall not, however, be necessary to give notice of the nature of the business to be transacted at the postponed meeting;
- 32.1.3 the Directors shall, so far as practicable, make arrangements for notices of the change of place and/or postponement to appear at the original place and at the original time and date; and
- 32.1.4 notwithstanding Article 40.1 but subject to Article 40.2, an appointment of a proxy may be delivered at any time not less than 48 hours before any new time appointed for holding the postponed meeting.

33 SECURITY ARRANGEMENTS AT GENERAL MEETINGS

- 33.1 The Directors:
- 33.1.1 may direct that Members, proxies or other persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall in their discretion consider appropriate in the circumstances; and
- 33.1.2 shall be entitled in their discretion to refuse entry to, or eject from, such general meeting any Member, proxy or other person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

34 VOTING AT GENERAL MEETINGS

- 34.1 At any general meeting every question shall be decided by a show of hands unless a poll is directed by the Chairman of the meeting (before a resolution is put to the vote on a show of hands, or on the declaration of the result of the show of hands) or demanded by:
- 34.1.1 at least five Members present in person or by proxy and entitled to vote; or
 - 34.1.2 one or more Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution in question; or
 - 34.1.3 one or more Members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution in question, being shares on which an aggregate sum has been paid up equal to not less than ten per cent of the total sum paid up on all the shares conferring that right.
- 34.2 The demand for a poll may be withdrawn with the consent of the Chairman, and in the event that such demand is withdrawn following a show of hands on the resolution in question, the result of the show of hands shall remain valid.
- 34.3 A declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall, in the absence of manifest error, be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 34.4 The Preferred Shareholders are entitled to receive notice of, and attend, all general meetings but not to vote (in respect of their Preferred Shares only) at any general meeting.
- 34.5 The holders of Deferred Shares are not entitled to receive notice of, or attend, any general meetings nor to vote (in respect of their Deferred Shares only) at any general meeting.

35 AMENDMENTS TO RESOLUTIONS AT GENERAL MEETINGS

- 35.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 35.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted upon.
- 35.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or the Chairman in his discretion decides that it may be considered or voted upon.

36 POLL

- 36.1 If a poll is duly directed or demanded it may be taken immediately or (subject to the provisions of Article 36.1) at such other time (but not more than 30 days after such direction or demand) and place and in such manner as the Chairman of the meeting may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. Provided that the time and place at which the poll is to occur is declared by the Chairman at the meeting at which the poll is directed or demanded, no notice need be given of a poll not taken immediately.
- 36.2 A poll demanded upon the election of a Chairman of the meeting or upon a question of adjournment shall be taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

37 VOTES OF MEMBERS

- 37.1 Subject to the Act, any specific provisions of these Articles and any special terms as to voting upon which any shares may from time to time be held:
- 37.1.1 on a show of hands every Member (being an individual) present in person or (being a corporate Member) present by a representative and every proxy duly appointed by one or more Members entitled

to vote on the resolution shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (a) the proxy has been duly appointed by more than one Member
- (b) entitled to vote on the resolution; and
- (c) the proxy has been:
 - (i) instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or
 - (ii) instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more other of those Members (and wishes to use that discretion to vote in the other way);

37.1.2 on a poll, every Member (being an individual) present in person or by one or more duly appointed proxies or (being a corporate Member) by representative or by one or more duly appointed proxies shall have one vote for every share held by him. Where a Member appoints more than one proxy, such proxies taken together shall not have more extensive voting rights than such Member could exercise in person.

37.2 On a poll:

37.2.1 votes may be given either personally or by proxy;

37.2.2 a person entitled to more than one vote need not use all his votes, or cast all the votes he casts, in the same way.

37.3 In the case of an equality of votes, whether on a show of hands or on a poll, no person shall have a second or casting vote.

37.4 A Member incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by his receiver or other person appointed by any court of competent jurisdiction to act on his behalf. Any such person may, on a poll, vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to such address or location (including any number) and within such time period as is required by Article 40.1 for the appointment of the proxy. Such evidence shall either accompany the appointment of proxy to which it relates or clearly indicate the appointment of proxy to which it relates.

37.5 No Member shall be entitled to vote at any general meeting either on a show of hands or on a poll (in person or by proxy) unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

37.6 If any objection shall be raised as to the qualification of any person or it is alleged that any votes have been counted which should not have been counted or that any votes have not been counted which ought to have been counted, the objection or allegation shall not vitiate the decision on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

37.7 The Preferred Shares confer no voting rights. The Preferred Shareholders are entitled to receive notice of, and attend, all general meetings but not to vote (in respect of their Preferred Shares only) at any general meeting.

37.8 The Deferred Shares confer no voting rights. The holders of Deferred Shares are not entitled to receive notice of, or attend, any general meetings nor to vote (in respect of their Deferred Shares only) at any general meeting.

38 CORPORATE REPRESENTATIVES

Any company which is a Member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any meeting of any class of Members. The exercise, or purported exercise, by a person or persons so authorised of any power on behalf of the company which he represents shall be subject to the Statutes.

39 APPOINTMENT OF A PROXY

- 39.1 A proxy shall be appointed in writing either:
- 39.1.1 by means of completion and delivery of the usual or common form of instrument of proxy, or such other form as may be approved by the Directors from time to time, executed:
- (a) under the hand of the appointor (which, in the case of the joint holders of any share may be any one of the joint holders); or
 - (b) if the appointor is a corporate Member either under its common seal or under the hand of a duly authorised officer of the corporate Member; or
 - (c) under the hand of the duly authorised attorney of any appointor referred to in Articles 37.1.1(a) to 37.1.1(b).
- 39.1.2 otherwise, and subject to such terms and conditions (including as to security), as the Directors shall determine from time to time (including in electronic form) provided that any form of proxy shall provide for voting either for or against the resolutions to be proposed at the meeting at which the proxy is to vote.
- 39.2 Any person may be appointed to act as proxy. A proxy need not be a Member.
- 39.3 The appointment of a proxy to vote on a matter at a meeting of the Company, authorises the proxy to demand or join in demanding a poll on that matter.
- 39.4 A vote cast or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office (or such other place as may be specified for delivery of the appointment of the proxy in or by way of the note to the notice convening the meeting) at least one hour before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

40 DELIVERY OF A PROXY

- 40.1 The appointment of a proxy, shall:
- 40.1.1 in the case of an instrument in hard copy, be delivered to the office (or such other address or location in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument is authorised to vote; or
- 40.1.2 in the case of an appointment in electronic form, be communicated so as to be delivered to an address or location (including any number) specified in the notice convening the meeting (or in any instrument of proxy sent out, or invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. In the case of any Uncertificated Proxy Instruction permitted pursuant to Article 40.4, the appointment shall include an identification number of a participant in the relevant system concerned;
- 40.1.3 in the case of a poll taken more than 48 hours after it was demanded, be delivered in accordance with Articles 40.1.1 or 40.1.4(as the case may be) not less than 24 hours before the time appointed for the taking of the poll; or
- 40.1.4 in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman, the Secretary, any Director or the scrutineer.
- 40.2 The Directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Article 40.1 (and Article 32.1.4) no account shall be taken of any part of a day that is not a working day.
- 40.3 If the appointment of a proxy is executed under a power of attorney or other authority, such power of attorney or other authority (which may include a copy of such authority certified by a notary or in some other way approved by the Directors) shall also be delivered to such address or location (including any

number) and within such time period as is required by Article 40.1 for the appointment of the proxy. Such power of attorney or other authority (or certified copy of it) shall either accompany the appointment of proxy to which it relates or clearly indicate the appointment of proxy to which it relates.

- 40.4 Without limitation to any of the provisions of these Articles, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by electronic means in the form of an Uncertificated Proxy Instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 40.5 An appointment of a proxy which is not delivered in a manner permitted by Articles 40.1- 40.4 shall be treated as invalid. An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 40.6 The appointment of a proxy relating to a meeting, having once been delivered in a manner permitted by Articles 40.1- 40.4, shall be valid in respect of any adjournment of that meeting.
- 40.7 The appointment of a proxy relating to more than one meeting (including any adjournment), having once been delivered in a manner permitted by Articles 40.1- 40.4 for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.
- 40.8 In the event that more than one appointment of a proxy relating to the same share is delivered in a manner permitted by Articles 40.1- 40.4 for the purposes of the same meeting, the appointment last delivered or received (whether in electronic form or not) shall prevail in conferring authority on the person named in it to attend the meeting and vote.
- 40.9 The delivery of an appointment of a proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting.

41 DIRECTORS AND APPOINTMENT RIGHTS

- 41.1 Unless and until the Company in general meeting by ordinary resolution shall otherwise determine, the number of Directors shall not be less than two but shall not be subject to any maximum.
- 41.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a director:
- 41.2.1 by an ordinary resolution of the Members of the Company; or
- 41.2.2 by a decision of the Directors; or
- 41.2.3 by notice in writing to the Company in accordance with this Article 41.
- 41.3 A Director shall not require a share qualification. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company notwithstanding that he is not a Member.
- 41.4 For so long as any Preferred Shares remain outstanding, then the Majority Preferred Holder shall be entitled from time to time to appoint one person as a Director, and the Majority Preferred Holder shall be entitled, from time to time, to remove from office such person appointed as a Director and, upon the removal of the foregoing (howsoever occasioned), to appoint another person in their place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.
- 41.5 On and after the sixth anniversary of the Initial Preferred Funding Date, for so long as the Majority Preferred Holder (together with its Affiliates):
- 41.5.1 holds not less than 29.9% of the entire issued Ordinary Shares in the capital of the Company; and
- 41.5.2 holds a number of Preferred Shares that, if converted into Ordinary Shares in the capital of the Company pursuant to Article 8, and aggregated with the Ordinary Shares already held by the Majority Preferred Holder (together with its Affiliates) referred to in Article 41.5.1 above, would result in the Majority

Preferred Holder (together with its Affiliates) holding more than 50% of the entire issued ordinary share capital of the Company,

then, including the appointment of the Director appointed pursuant to Article 41.4, the Majority Preferred Holder shall be entitled from time to time to appoint a number of persons as Directors that would constitute in aggregate a maximum of a majority minus one of the total number of Directors at any such time (each such person an "**Additional Preferred Shareholder Director**"), and the Majority Preferred Holder shall be entitled, from time to time, to remove from office any such person appointed as an Additional Preferred Shareholder Director and to appoint another person in their place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

- 41.6 On and after the sixth anniversary of the Initial Preferred Funding Date, for so long as the Preferred Shares remain outstanding, but the conditions set out in Article 41.5.2 have not been satisfied, the Majority Preferred Holder shall have the right, but not the obligation, to appoint a number of Additional Preferred Shareholder Directors that is proportionate to the aggregate percentage of the total issued ordinary share capital held by the Majority Preferred Holder, and the Majority Preferred Holder shall be entitled, from time to time, to remove from office such person appointed as an Additional Preferred Shareholder Director pursuant to this Article 41.6 and to appoint another person in their place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.
- 41.7 Notwithstanding the provisions of Article 41.5 or Article 41.6, but subject always to Article 41.8, for so long as any Emergency Funding remains outstanding on or following an Emergency Funding Event to the extent that the Majority Preferred Holder does not already have the right to appoint a maximum of a majority minus one of the Directors, the Majority Preferred Holder shall be entitled from time to time to appoint such number of persons as Directors that would constitute a maximum of a majority minus one of the total number of Directors at any such time (each such person an "**Emergency Funding Director**") and the Directors shall procure that such Emergency Funding Directors are appointed as Directors as soon as reasonably practicable, and the Majority Preferred Holder shall be entitled, from time to time, to remove from office such person appointed as an Emergency Funding Director and to nominate another person in their place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice. At such time that the Majority Preferred Holder no longer has any right to appoint Emergency Funding Directors under this Article 41.7, each such Emergency Funding Director (excluding any Director appointed pursuant to Article 41.4) shall immediately resign from office.

42 POWERS AND DUTIES OF DIRECTORS

- 42.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject to the provisions of these Articles and of the Statutes and to such regulations as may be prescribed by the Company by special resolution but no regulation made by the Company by special resolution shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made, subject always to any restrictions or limits on such powers of the Company as agreed from time to time between the Company and the Majority Preferred Holder.
- 42.2 The general powers conferred upon the Directors by Article 42.1 shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

43 BORROWING POWERS

- 43.1 Subject to this Article 43, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the Statutes, to create and issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party upon such terms and conditions and in such manner and for such consideration as the Directors shall consider to be for the benefit of the Company.
- 43.2 The Directors shall restrict the Borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible by such exercise) that the aggregate of the

amount of all Borrowings by the Group and remaining outstanding at any time (excluding intra Group Borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Gross Asset Value of the Group where Gross Asset Value is defined as total current assets plus total non-current assets as measured under International Financial Reporting Standards provided always that no such sanction shall be required to the borrowing of any moneys intended to be applied and actually applied within six months in the repayment (with or without premium) of any moneys previously borrowed and then outstanding, notwithstanding that the same may result in the said limit being exceeded during such period.

43.3 In this Article:

43.3.1 share capital allotted shall be treated as issued and any share capital already called up or payable at any future date within the following twelve months shall be treated as already paid up and if the Company proposes to issue any shares for cash and the issue of such shares has been underwritten then such shares shall be deemed to have been issued and the subscription monies (including any premium) payable in respect thereof within the following twelve months shall be deemed to have been paid up;

43.3.2 any company which it is proposed shall become a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become a subsidiary;

43.3.3 '**Borrowings**' means the aggregate amount of all liabilities and obligations of the Group which in accordance with the accounting bases and principles of the Group are treated as borrowings in the latest audited consolidated balance sheet of the Group but:

(a) adjusted as appropriate in respect of any variation to Borrowings since the date of the latest audited consolidated balance sheet as recorded within the monthly management accounting records of the Group prepared in accordance with the accounting basis and principles applied in its latest audited consolidated balance sheet;

(b) excluding any borrowings under finance or structured tax lease arrangements to the extent matched as part of those arrangements by deposits of cash or cash equivalent investments which are treated by the creditor concerned as available to reduce its net exposure; and

(c) making such other adjustments (if any) as the Company considers appropriate.

43.4 The Directors may act in reliance on a bona fide estimate of the amount of the Gross Asset Value and the total amount of Borrowings at any time and if in consequence the borrowing limit is inadvertently exceeded an amount of Borrowings equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors became aware that such a situation has or may have arisen.

43.5 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or the security given express notice that the said limit had been or would thereby be exceeded.

44 SUMMONING MEETINGS OF THE DIRECTORS

44.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

44.2 Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally (including by telephone) or by word of mouth or in writing to his last known address or to any other address given by him to the Company for that purpose.

45 PROCEEDINGS OF DIRECTORS

45.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions from time to time exercisable by the Directors.

- 45.2 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference telephone or similar communications equipment or by electronic means, provided that all the Directors participating in the meeting can communicate simultaneously and in an interactive manner with each other. The Directors participating in this manner shall be deemed to be present in person at such meeting and shall accordingly be counted in the quorum and entitled to vote. Subject to the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall, for the purpose of these Articles, be deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place at such place as the Directors shall at such meeting resolve or, in the absence of any such resolution, where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 45.3 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

46 CHAIRMAN OF THE DIRECTORS

- 46.1 The Directors may elect a chairman (the "**Chairman**") and a deputy chairman of their meetings, and determine the period for which each is to hold office but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
- 46.2 If at any time there is more than one deputy chairman the right in the absence of the chairman to preside as chairman at a meeting of the Directors or of the Company shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

47 EXECUTIVE DIRECTORS

- 47.1 The Directors or a committee of the Directors may from time to time appoint one or more of their number to an executive office, including the offices of Chairman, deputy chairman, managing director, joint managing director, assistant managing director, chief executive officer, finance director or manager or any other salaried office for such period and on such terms as they think fit. Without prejudice to any claim a Director may have for damages for breach of any contract of service between him and the Company, the appointment of any Director under this Article shall be subject to determination if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director be determined.
- 47.2 The Directors may entrust to and confer upon a Director holding such executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

48 DELEGATION TO COMMITTEES

- 48.1 The Directors may delegate any of their powers, authorities or discretions to committees, consisting of such one or more of their body as they think fit.
- 48.2 Such committees may also consist of persons who are not Directors provided that the presence of at least one Director shall be required for a quorum at any meeting of such committee and no resolution of any such committee shall be effective unless approved by a majority of the Directors present. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to its exercise by such committee.
- 48.3 Any committee so formed shall, in the exercise of the powers and discretions so delegated and in its conduct of its meetings, conform to any regulations that may be imposed on it by the Directors and may, if and to the extent expressly permitted by such regulations, sub- delegate all or any of the powers or discretions delegated to it. Those of these Articles which deal with meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee consisting of two or more members.

49 ALTERNATE DIRECTORS

- 49.1 Any Director (other than an alternate Director) may at any time appoint another Director, or any other person approved by the Directors and willing to act, to be an alternate Director of the Company and may at any time remove any alternate Director appointed by him from office.
- 49.2 An alternate Director so appointed may be repaid by the Company such expenses as might properly have been paid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except 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. An alternate Director shall not be required to hold any share qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles but shall otherwise be subject to the provisions of these Articles with regard to Directors.
- 49.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be given to him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director.
- 49.4 A Director acting as an alternate for one or more other Directors:
- 49.4.1 shall be counted only once for the purpose of determining the presence of a quorum for the purposes of Article 45.1;
- 49.4.2 shall have, in addition to his own vote, one vote for each Director for whom he acts as alternate.
- 49.5 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re- election as if he had not retired.
- 49.6 The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if he resigns his office by notice to the Company.
- 49.7 All appointments and removals of alternate Directors shall be effected in writing signed by the Director making or revoking such appointment delivered to or left or received at the office and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 49.1) on receipt of such notice at the office.
- 49.8 Every alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

50 DECISIONS IN WRITING SIGNED BY ALL THE DIRECTORS

A resolution in writing signed by all the Directors from time to time entitled to receive notice of a meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of such Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him and need not be signed by the appointing Director if signed by his alternate. Any such resolution shall be annexed or attached to the Directors' minute book.

51 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

- 51.1 If a Conflict Situation arises, the Directors may authorise it for the purposes of s.175 of the Act by a resolution of the Directors made in accordance with these Articles.
- 51.2 Any authorisation made for the purposes of this Article 51 shall be effective only if:
- 51.2.1 any requirement as to the quorum at a meeting at which the Conflict Situation is authorised is met without counting the Director or any other Director to whom the Conflict Situation relates; and
- 51.2.2 the Conflict Situation was authorised without any such Director voting or would have been authorised if his or their votes had not been counted.

- 51.3 At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances, including that:
- 51.3.1 any information obtained by a Director concerned, other than in his capacity as a Director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence;
- 51.3.2 no Director concerned shall, by reason of his being a Director or his doing anything as a Director, be accountable to the Company for any remuneration or other benefit received from a third party as a result of the Conflict Situation;
- 51.3.3 no Director concerned shall be required or entitled to attend those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed; and
- 51.3.4 no Director concerned shall be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates.
- Subject to any such limitations, conditions or terms, any authorisation given by the Directors shall be deemed to be given to the fullest extent permitted by the Statutes.
- 51.4 Any authorisation made for the purposes of this Article may be revoked or varied at any time in the absolute discretion of the Directors.
- 51.5 A Director shall not be in breach of the duties he owes to the Company by virtue of ss.171- 177 of the Act or otherwise because of anything done or omitted to be done in accordance with the provisions of this Article or the terms of any authorisation given by the Directors in accordance with this Article.

52 DIRECTORS MAY HOLD OTHER OFFICES

- 52.1 Subject to the provisions of these Articles and the Statutes including Article 52.4, and provided that he has declared to the Directors the nature and extent of any interest of his if so required by these Articles and the Statutes:
- 52.1.1 a Director is authorised to hold any office or place of profit with the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, provided that no Director may act as an Auditor;
- 52.1.2 a Director or any firm or body corporate in which he is interested is authorised to act in a professional capacity for the Company and he or such firm or body corporate shall be entitled to remuneration for professional services as if he were not a Director, provided that neither any Director nor any such firm or body corporate may act as the Auditors;
- 52.1.3 a Director is authorised to be or become a director or other officer or servant of, or otherwise interested in, any other entity promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other company; and
- 52.1.4 a Director is authorised to be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving a rise to a conflict of interest at the time of his appointment as a director of that other company.
- 52.2 A Director shall not require any separate authorisation by the Directors pursuant to Article 51 for matters falling within this Article 52, although the Directors may at any time impose any limitations, conditions or terms in relation to such matters which (in each case) they consider appropriate and reasonable in all the circumstances.
- 52.3 A Director shall not be in breach of the duties he owes to the Company by virtue of ss.171- 177 of the Act or otherwise because of anything done or omitted to be done or any remuneration or other benefits received or receivable by him in accordance with the provisions of this Article 52.
- 52.4 Notwithstanding any other provisions of these Articles, for the purposes of applicable law (including ss.171- 177 of the Act) and these Articles, it is acknowledged that any Preferred Shareholder Director may be or become subject to a Conflict Situation as a result of his also being or having been or being party to

an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in a Preferred Shareholder and/or an Affiliate of a Preferred Shareholder. Any such Preferred Shareholder Director shall not be required to disclose to the Company or the other Directors any confidential information of the Preferred Shareholder or relating to the Preferred Shares. Any such Preferred Shareholder Director shall be entitled to count in the quorum and fully participate in any meetings and other proceedings of the Directors, and vote on all and any matters, in connection with any business in which (i) the rights and obligations of any Preferred Shareholders and attaching to the Preferred Shares or (ii) dealings, transactions and disputes between the Company or any member of the Group, on one hand, and any Preferred Shareholder and/or any of its Affiliates, on the other, are being considered. Any and all such Conflict Situations in relation to any Preferred Shareholder Director are deemed to be irrevocably authorised by the Directors and a Preferred Shareholder Director shall not require any separate authorisation by the Directors pursuant to Article 51 for matters falling within this Article 52.4. Any and all such Conflict Situations shall be treated as being declared by a Preferred Shareholder Director as an interest for the purposes of Articles 53 and 54.

53 DIRECTORS' INTERESTS IN TRANSACTIONS OR ARRANGEMENTS

- 53.1 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the Directors the nature and extent of any interest of his if so required by these Articles and the Statutes, a Director may, notwithstanding his office, enter into or be interested in any transaction or arrangement with the Company and may have or be interested in dealings of any nature whatsoever with the Company.
- 53.2 No such transaction, arrangement or dealing shall be liable to be avoided, nor shall any Director so transacting, dealing or being so interested be in breach of the duties he owes to the Company or liable to account to the Company or its Members for any remuneration payable or profit arising out of any such transaction, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director or the fiduciary relationship thereby established.

54 DIRECTORS' DECLARATIONS OF INTEREST

- 54.1 A Director who is in any way, whether directly or indirectly, interested in:
- 54.1.1 any proposed transaction or arrangement with the Company; or
- 54.1.2 any transaction or arrangement which has been entered into by the Company
- shall declare the nature and extent of his interest to the other Directors in accordance with the provisions of the Statutes and this Article 54.
- 54.2 For the purposes of this Article 54:
- 54.2.1 a transaction or arrangement of the kind described in ss.197, 198, 200, 201 or 203 of the Act made with a Director or a person connected with such Director shall, if it would not otherwise be so treated (and whether or not prohibited by that section), be treated as a transaction or arrangement in which that Director is interested; and
- 54.2.2 a Director shall be deemed interested in any transaction or arrangement in which any person connected with him is interested, whether directly or indirectly.
- 54.3 A Director need not declare an interest:
- 54.3.1 if he is not aware of it or if he is not aware of the transaction or arrangement in question (and for these purposes a Director is treated as being aware of matters of which he ought reasonably to be aware);
- 54.3.2 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 54.3.3 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 54.3.4 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
- 54.3.5 by a meeting of the Directors; or
- 54.3.6 by a committee of the Directors appointed for the purpose under these Articles.

55 RESTRICTIONS ON DIRECTORS VOTING AND COUNTING IN THE QUORUM

- 55.1 Save as set out in Article 52.4 or this Article 55, a Director shall not vote on, nor be counted in the quorum in relation to, any resolution of the Directors relating to any transaction or arrangement in respect of which he is required to make a declaration of interest pursuant to Article 53, or would be so required but for Articles 54.3.3 and 54.3.4
- 55.2 Subject to any limitations, conditions or terms attaching to any authorisation given by the directors pursuant to Article 51, the prohibition in Article 55.1 shall not apply to any resolution relating to any transaction, arrangement or matter in respect of which the interest of the Director in question arises only from one or more of the following matters:
- 55.2.1 his interest in shares or debentures or other securities in the Company;
- 55.2.2 his interest in any other company attributable to his interest in shares or debentures or other securities in the Company;
- 55.2.3 any proposal to give him any security, guarantee or indemnity in respect of money lent or obligations incurred by him for the benefit of the Company or any of its subsidiary undertakings;
- 55.2.4 any proposal to give a third party any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 55.2.5 his entitlement as a holder of shares, debentures or other securities to participate in an offer for subscription or purchase of shares or debentures or other securities in the Company or in any of its subsidiary undertakings or his proposed participation in the underwriting or sub-underwriting of any such offer;
- 55.2.6 his interest in any present or proposed capacity in any arrangement which the Company has in place, or proposes to put in place, for the benefit of employees of, or persons that provide services to, the Company or any of its subsidiary undertakings provided that the arrangement does not award him any privilege or benefit not generally awarded to the persons to whom such arrangement relates;
- 55.2.7 any proposal for the Company to give him an indemnity (other than an indemnity referred to in Article 55.2.3) where all other Directors are also being offered indemnities on substantially the same terms;
- 55.2.8 his interest as an insured under any insurance policy which the Company proposes to purchase or maintain for the benefit of any or all Directors or for the benefit of persons including Directors;
- 55.2.9 any proposal for the Company to fund expenditure incurred or to be incurred by him in defending proceedings referred to in s.205 of the Act or in connection with an application for relief referred to in that section or for the Company or any of its subsidiary undertakings to take any action to enable such expenditure not to be incurred, in each case where all other Directors are also being offered substantially the same arrangements;
- 55.2.10 his interest, direct or indirect and whether as an officer, employee, shareholder, creditor or otherwise, in any other company with which the Company proposes to enter into any transaction or arrangement (save that any such company shall not include any company in which he, so far as he is aware, holds an interest in shares representing one per cent. or more of the issued equity share capital of such company (or of any other company through which such interest is derived) or of the voting rights available to members of the relevant company); and
- 55.2.11 the circumstances set out in Article 52.4
- 55.3 For the purposes of Article 55.2 there shall be treated as the interests of the Director in question any interest of a person connected with him (other than the Company itself, if applicable). Accordingly, references in Article 55.2 to:
- 55.3.1 (i) any interest, benefit or entitlement which the Director has or may have; or (ii) any obligation incurred by the Director or for which he has assumed responsibility; or (iii) any proposal to give the Director anything or any transaction or arrangement to which he is or may be a party or in which he participates or may participate shall be deemed to include references to:

55.3.2 (i) the interests, benefits or entitlements of any such connected person; or (ii) an obligation incurred or responsibility assumed by any such connected person; or (iii) any proposal to give any such connected person something or for that person to be a party to or participate in any transaction or arrangement.

55.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company, such proposals may be divided and considered in relation to each Director separately and in such cases, each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

55.5 If any question shall arise at any meeting as to:

55.5.1 whether a Director is required to declare an interest pursuant to Article 54 or the Statutes, or would be so required but for Articles 54.3.3 or 54.3.4; or

55.5.2 whether a Director is entitled to vote or is prohibited from voting pursuant to Article 55

and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature and extent of the interest which the Director is required to declare pursuant to Article 54, or would be so required but for Articles 54.3.3 or 54.3.4, has not been fairly disclosed to the meeting.

55.6 Subject to the Statutes, the Company may by ordinary resolution:

55.6.1 suspend or relax to any extent, either generally or in respect of any particular matter, any provision of this Article 55; and

55.6.2 ratify any transaction not duly authorised by reason of a contravention of this Article 55.

56 REMUNERATION AND EXPENSES OF DIRECTORS

56.1 The remuneration of the Directors for their services in the office of director shall be an amount as the Directors may from time to time determine but shall in the aggregate not exceed £400,000 per annum or such higher figure as the Company may by ordinary resolution determine. Such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, equally, except that any Director who shall hold office for part only of the period to which the remuneration relates shall be only entitled to a pro rata amount of such remuneration. The Directors may also be paid by way of additional remuneration such further sums as the Company in general meeting may from time to time determine, and any such additional remuneration shall be divided among the Directors as they shall agree or, in default of agreement, equally.

56.2 The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or general meetings, or otherwise in or about the business of the Company or in the discharge of his duties as a Director.

56.3 Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors or any committee of the Directors are outside the scope of the ordinary duties of a Director may be paid, in addition to or in lieu of any remuneration to which he may be entitled under Article 56.1, such remuneration by way of salary, commission, percentage of profits or otherwise, and/or may receive such other benefits, as the Directors or any committee of the Directors may determine.

57 DIRECTORS' POWER TO FILL CASUAL VACANCY

The Directors shall have power at any time to appoint any other person to be a Director of the Company, either to fill a vacancy or as an addition to the board of Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with Article 41.1. Any Director so appointed after the date of adoption of these Articles shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for re-election.

58 ACTS OF DIRECTORS VALID ALTHOUGH APPOINTMENT DEFECTIVE

All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or alternate Directors, shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such

Directors or persons acting as Directors or alternate Directors or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director of the Company and had continued to be a Director or alternate Director and had been entitled to vote.

59 DIRECTORS' RETIREMENT AND RE-ELECTION

59.1 At every annual general meeting, any Director:

59.1.1 who has been appointed by the board since the last annual general meeting occurring after the date of adoption of these Articles; or

59.1.2 who held office at the time of the two preceding annual general meetings each occurring after the date of adoption of these Articles and who did not retire at either of them; or

59.1.3 who at the date of the meeting has held office with the Company, other than employment or executive office, for a continuous period of nine years or more from the date of adoption of these Articles,

shall retire from office and may offer himself for re-election by the members.

59.2 A retiring Director shall be eligible for re-election.

59.3 The retirement of a Director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

59.4 At the annual general meeting at which any Director retires pursuant to Article 59.1 the Company may appoint a person to the vacated office, fill any vacancies in the office of Director or appoint additional Directors, provided that the maximum number fixed in accordance with Article 42.1 is not exceeded. The Company may also at any general meeting, if notice has been duly given, fill any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed in accordance with Article 41.1 is not exceeded.

59.5 No person, other than a Director retiring at the meeting or a person who is recommended by the Directors for election, shall be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than 42 days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

59.6 If at any general meeting at which an election of Directors should take place the place of any retiring Director is not filled, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.

60 REMOVAL OF A DIRECTOR BY THE COMPANY IN GENERAL MEETING

The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution, of which special notice has been given in accordance with the Statutes, remove any Director (including a managing or other executive Director) before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director but without prejudice to any claim for damages in respect of the breach of any such agreement), and may by ordinary resolution appoint another person in his place. Any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

61 DISQUALIFICATION OF DIRECTORS

61.1 The office of a Director shall be vacated if the Director:

- 61.1.1 is declared bankrupt or applies for an interim order under the Insolvency Act 1986 or makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- 61.1.2 is, or may be, suffering from mental disorder and either:
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 or lacks capacity in accordance with s.2 Mental Capacity Act 2005; or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 61.2 is suffering from mental or physical ill-health and the Directors resolve that his office be vacated;
- 61.3 becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986;
- 61.4 is convicted of an indictable offence (unless it is an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company);
- 61.5 is absent from meetings of the Directors for a period of six months (without leave having been given by a resolution of the Directors) and the Directors resolve that his office be vacated;
- 61.6 resigns his office by notice in writing left or received at the office or he in writing offers to resign and the Directors accept such resignation;
- 61.7 is removed from office under s.168 of the Act or as provided in Article 60; or
- 61.8 is requested in writing by at least three quarters of the other Directors to resign his office, but any act done in good faith by a Director whose office is so vacated shall be valid unless, prior to the doing of such act, written notice shall have been given to the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company. Where the office of a Director is vacated pursuant to this Article 61, such Director shall also cease to be a member of any committee or sub- committee of the Directors on which he is sitting.

62 DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors 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. If there are no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

63 SECRETARY

- 63.1 The Directors shall appoint, and may remove at their discretion, a Secretary, or two persons to act jointly as Secretary and shall fix his or their remuneration and terms and conditions of employment.
- 63.2 Anything required or authorised to be done by the Secretary by the Statutes or these Articles may if there are joint Secretaries in office be done by either of them.
- 63.3 A provision of the Statutes or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of, the Secretary.

64 ATTORNEYS

The Directors may from time to time by power of attorney executed under the seal or otherwise by the Company as its deed appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may decide and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

65 AUTHENTICATION OF DOCUMENTS

- 65.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies of them or extracts from them as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the office, the manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.
- 65.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with Article 65.1 shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

66 COMPANY SEALS

- 66.1 The Company may exercise the powers conferred by the Statutes with regard to having a common seal, official seal for use outside the United Kingdom, or official seal for securities and such powers shall be vested in the Directors. The Directors shall provide for the safe custody of the seals from time to time.
- 66.2 The common seal shall not be affixed to any instrument except by the express authority of a resolution of the Directors or of a committee of the Directors. Every instrument to which the common seal is so affixed (subject to the provisions of Article 14) shall be signed by two Directors, or one Director and the Secretary, or by such other person or persons as the Directors may appoint for the purpose.
- 66.3 Subject always to Article 14, certificates for shares of the Company and (subject to the terms or conditions of their issue) debentures or other forms of security may at the discretion of the Directors be issued without any signature or counter-signature.

67 PENSIONS AND BENEFITS

- 67.1 Without prejudice to the generality of Article 42, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been employed by or in the service of the Company (including Directors who have held any executive office under the Company) and to the wives, husbands, civil partners, widows, widowers, children and other relatives and dependants of any such persons and may set up, establish, join with other companies (being subsidiary undertakings of the Company or companies with which it is associated in business), support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons or any of them or any class of them.
- 67.2 Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit. Any such pension or the participation in any such funds or schemes may, as the Directors consider desirable, be granted to an employee either (i) before, and in anticipation of, or (ii) upon, or at any time after, his actual retirement.

68 PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

- 68.1 The Directors may, subject to Article 68.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 68.2 Any exercise by the Directors of the power to make provision of the kind referred to in Article 68.1 (including, without prejudice to the provisions of Article 56, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

69 SUBSIDIARY UNDERTAKINGS

The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary undertakings, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for

financing, assisting or subsidising any such subsidiary undertaking or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Directors or not) to act as directors, managing directors or managers of any such subsidiary undertaking or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors may retain any remuneration so payable to them.

70 LOCAL AND OTHER DIRECTORS

The Directors may, from time to time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as local, associate, executive, group, divisional, departmental, deputy, assistant, advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes.

71 OVERSEAS BRANCH REGISTER

The Company may exercise the powers conferred upon it by the Statutes with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of the Statutes) make and vary such provisions as they may think fit respecting the keeping of any such register.

72 DIVIDENDS

72.1 Subject to the Statutes and Article 81, and to the terms of issue of any shares:

72.1.1 all dividends shall be declared and paid to the Members in proportion to the amounts paid up (as to nominal value) on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share; and

72.1.2 all dividends shall be apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend from a particular date, or *pari passu* as regards dividends with a share already issued, it shall rank accordingly.

72.2 Subject to Article 81, in respect of each dividend to be paid by the Company the Directors may determine a record date, and the dividend shall be payable to those persons registered as Members at the close of business on the record date in respect of that dividend, and the amount payable to each Member shall be determined by reference to the number of shares (or, where appropriate, the number of shares of the relevant class) registered in his name at that time.

72.3 Subject to Article 81, the Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company in general meeting may declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

72.4 No dividend or interim dividend shall be paid otherwise than out of profits available for distribution in accordance with the provisions of the Statutes.

72.5 Subject to Article 81, no dividend, interim dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

72.6 The holders of Deferred Shares shall not be entitled to participate in any dividend made pursuant to this Article 72 in respect of such Deferred Shares.

73 INTERIM DIVIDENDS

73.1 Subject to the Statutes and to Article 81 the Directors may from time to time pay to the Members, or any class of Members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

73.2 If at any time the capital of the Company is divided into different classes of shares, subject to Article 81, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on their holders deferred or non-preferred rights as well as in respect of those shares which confer on their holders preferential or special rights with regard to dividends, and provided that the

Directors act bona fide they shall not incur any responsibility to the holders of any shares for any damage that they may suffer by reason of the payment of an interim dividend on any shares.

- 73.3 Subject to the Statutes and to Article 81, the Directors may also pay half yearly or at other suitable intervals to be determined by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

74 RIGHT TO RETAIN DIVIDEND IN CERTAIN CASES

- 74.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 74.2 The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares contained in these Articles, entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

75 METHOD OF PAYMENT OF DIVIDENDS

- 75.1 Any dividend or other money payable in respect of a share may be paid by cheque or warrant or similar financial instrument sent by ordinary post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant or similar financial instrument shall be made payable to, or to the order of, the person or persons entitled or to such other person as the person or persons entitled may in writing direct.
- 75.2 Any such dividend or other money may be paid by any other method (including by direct debit, bank transfer or otherwise electronically) which the Directors consider appropriate (including in respect of uncertificated shares, where the Directors are authorised to do so by or on behalf of the holder or joint holders in such manner as the Directors shall from time to time consider sufficient, by means of the relevant system concerned and subject always to the facilities and requirements of that relevant system).
- 75.3 Payment by direct debit, bank transfer or otherwise electronically pursuant to Article 75.2 shall be made to the bank or other account of the person otherwise entitled to receive payment by cheque or warrant or similar financial instrument pursuant to this Article 75 details of which account have been provided to the Company in writing by the person entitled to receive the same, save in respect of payments through a relevant system which shall be made in such manner as is consistent with the facilities and requirements of the relevant system, including by the sending of an instruction to the operator of the relevant system to credit the cash memorandum account of the person entitled to receive payment or to such other person as the person or persons entitled may in writing direct.
- 75.4 In respect of the payment of any dividend or other sum, the Directors may decide, and notify the holder (or joint holders), that:
- 75.4.1 one or more of the means of payment described in Articles 73.1 and 73.2 above will be used for payment and, where more than one means will be used, a holder (or joint holders) may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
- 75.4.2 one or more such means will be used for the payment unless a holder (or joint holders) elects for another means of payment in the manner prescribed by the Directors; or
- 75.4.3 one or more of such means will be used for the payment and that holders will not be able to elect to receive the payment by any other means.

The Directors may for this purpose decide that different methods of payment may apply to different holders or groups thereof.

- 75.5 The Company may cease to send any cheque or warrant or similar financial instrument (or to use any other method of payment, including payment by means of a relevant system) for any dividend payable in respect of a share if, in respect of at least two consecutive dividends payable on that share, the cheque or warrant or similar financial instrument has been returned undelivered or remains uncashed (or that other method of payment has failed), or after only one occasion if reasonable enquiries by the Company have failed to establish any new postal address or account of the registered holder, but, subject to the

provisions of these Articles, shall recommence sending cheques or warrants or similar financial instruments (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.

- 75.6 Payment by such cheque or warrant or similar financial instrument or the collection of funds from, or transfer of funds by, any bank or other person so authorised on behalf of the Company in accordance with such direct debit or bank transfer or by electronic means (including the making of a payment in accordance with the facilities and requirements of a relevant system) shall be an absolute discharge to the Company.
- 75.7 Any one of joint holders or other persons jointly entitled to a share as aforesaid may give valid receipts for any dividend or other money payable in respect of the share.
- 75.8 Payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend, or from the date such dividend becomes due for payment, shall be forfeited and shall revert to the Company.
- 75.9 Notwithstanding any provisions in these Articles to the contrary, any Preferred Dividends declared pursuant to Article 81.1. may only be paid to the Preferred Shareholders in cash by direct debit, bank transfer or otherwise electronically.

76 DISTRIBUTION OF ASSETS IN KIND

- 76.1 Subject to Article 81, a general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company) and, where any difficulty arises in regard to the distribution, the Directors may (i) settle the same as they think fit and fix the value for distribution of any assets, (ii) determine that cash shall be paid to any Member upon the basis of the value so fixed in order to adjust the rights of Members and (iii) may vest any assets in trustees.
- 76.2 This Article 76 shall not apply to any dividend accrued or payable on the Preferred Shares in accordance with Article 81.
- 76.3 For so long as any Preferred Shares remain in issue, other than with the prior written consent of the Majority Preferred Holder, no distribution shall be made in respect of any Ordinary Shares.
- 76.4 The holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 76 in respect of such Deferred Shares.

77 RESERVE FUND

Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may, subject to the Statutes, be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undistributed profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profits which they shall not think fit to distribute or to place to reserve.

78 CAPITALISATION OF RESERVES

- 78.1 Subject to the provisions of the Statutes and Article 81, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount from time to time standing to the credit of any of the Company's reserve funds or reserve accounts (including any undistributable reserves) or to the credit of the profit and loss account (not being required for the payment of or provision for any fixed preferential dividend) and accordingly that such sum be applied:
- 78.1.1 on behalf of the Members who would have been entitled to it if distributed by way of dividend and in the same proportion either in or towards paying up any amounts from time to time unpaid on any shares held by such Members respectively or paying up in full shares or debentures of the Company to be

allotted and issued credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other; or

- 78.1.2 otherwise as directed by such resolution and in each case the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of shares to be allotted to Members as fully paid shares.
- 78.2 The following provisions of this Article (which are without prejudice to the generality of the provisions of Article 78.1) apply:
- 78.2.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; or
- 78.2.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.
- 78.3 In any such case the Directors:
- 78.3.1 may transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "**cash deficiency**") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
- 78.3.2 (subject to Article 78.5) if such transfer is made, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- 78.4 Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Directors may (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- 78.5 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- 78.6 No right shall be granted under any employees' share scheme under Article 78.2.1 and no adjustment shall be made as mentioned in Article 78.2.2 unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with Articles 78.1-78.6 of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.
- 78.7 Following the passing of a resolution as referred to in Article 78.1, the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

79 CAPITALISATION OF RESERVES IN RELATION TO OPTION ADJUSTMENT

Notwithstanding any other provisions contained in these Articles, if an adjustment is made to the option price payable by an option holder under any employees' share scheme operated by the Company which results in the adjusted price per share payable on the exercise of any option in respect of any share being less than the nominal value of such share (the "**adjusted price**"), the Directors may upon the allotment of any share in respect of and following the exercise of the relevant option (the "**New Share**") capitalise any sum standing to the credit of any of the Company's reserve accounts which is available for distribution (excluding any share premium account, capital redemption reserve or other undistributable reserve) by appropriating such sum to the option holders concerned and applying such sum on their behalf in paying up in full an amount equal to the difference between the adjusted price and the nominal value of the New Share. The Directors may take such steps as they consider necessary to ensure that the Company has

sufficient reserves available for such application. No further authority of the Company in general meeting shall be required.

80 SCRIP DIVIDENDS

- 80.1 Subject to approval by the Company in general meeting by ordinary resolution and subject to these Articles (including Article 81), the Directors may at their discretion resolve that the Members will have the option to elect to receive in lieu of any dividend on any shares in the capital of the Company (or part of it) an allotment of additional Ordinary Shares in the capital of the Company credited as fully paid provided that the approval by the Company in general meeting may not be given for a period in excess of three years.
- 80.2 A Member may exercise such option to elect in respect of one dividend only or (if the Directors resolve that Members should be so permitted) in respect of all future dividends (a "**continuing election**"). Subject to Article 80.4, any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Member to, or received at, the office or such other place as the Company may direct from time to time.
- 80.3 The number of Ordinary Shares in the capital of the Company to be allotted in lieu of any amount of dividend shall be determined by the Directors so that the value of such shares shall equal (as nearly as possible without exceeding) such amount and for this purpose the value of an Ordinary Share shall be deemed to be the average of the middle market quotations of such shares as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not "ex-dividend" shall be adjusted by deducting therefrom the cash amount of such dividend per share.
- 80.4 The Directors, after determining the maximum number of Ordinary Shares in the capital of the Company to be allotted, shall give notice to the Members of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question.
- 80.5 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional Ordinary Shares in the capital of the Company determined in accordance with this Article 80 and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional Ordinary Shares to be so allotted and apply the same in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to and amongst those Members who have given notices of election, such additional ordinary shares to rank *pari passu* in all respects with the fully paid Ordinary Shares in the capital of the Company then in issue save only as regards participation in the relevant dividend.
- 80.6 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 80.7 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.
- 80.8 Notwithstanding any provision to the contrary in these Articles, this Article 80 shall not apply to the Preferred Shares or the Preferred Shareholders.

81 DIVIDENDS ON PREFERRED SHARES

- 81.1 Subject to Article 81.3, from the date of allotment and issue until such time that a Preferred Share has been either (i) redeemed in accordance with Article 7; and/or (ii) converted into Ordinary Shares in accordance with Article 8, Preferred Dividends will accumulate on each Preferred Share in an amount equal to the product of (i) the applicable Cash Dividend Rate multiplied by (ii) the Outstanding Preferred Amount of such Preferred Share as at the applicable Preferred Dividend Payment Date (such dividends, the "**Cash Dividends**").
- 81.2 Upon declaration of a Cash Dividend by a resolution of the Directors, the Cash Dividend shall automatically become a debt due from and immediately payable by the Company to the Preferred Shareholders on the Preferred Dividend Payment Date provided the Company has sufficient distributable profits available for distribution (as determined in accordance with the Statutes) out of which to pay the Cash Dividend in accordance with Article 75.9.
- 81.3 In lieu of paying Cash Dividends for any Preferred Dividend Period, the Directors may elect to cause the Company to pay a Preferred Dividend in kind by declaring by a resolution of the Directors a dividend on each Preferred Shares equal to the product of (i) the applicable PIK Dividend Rate multiplied by (ii) the Outstanding Preferred Amount of such Preferred Shares as at the applicable Preferred Dividend Payment Date (a "**PIK Dividend**"), and issuing and allotting (credited as fully paid, and each having a Stated Value of £1,000) to each holder of such Preferred Shares, in respect of each Series of Preferred Share held, a number of additional Preferred Shares of the same Series of Preferred Shares equal to the quotient of (i) the aggregate PIK Dividend so declared for such Preferred Dividend Period in respect of such Series of Preferred Shares; divided by (ii) £1,000.
- 81.4 If the Company fails to declare or pay (once declared) a Cash Dividend pursuant to Article 81.2 or a PIK Dividend pursuant to Article 81.3 in respect of any Preferred Dividend Period by the Preferred Dividend Payment Date for such Preferred Dividend Period, then (without need for any resolution of the Directors) there shall accrue on each Preferred Share an amount equal to the product of (i) the applicable PIK Dividend Rate multiplied by (ii) the Outstanding Preferred Amount of such Preferred Share as at the applicable Preferred Dividend Payment Date (such amount "**Accrued PIK Amount**") and such Accrued PIK Amount shall be added to the Outstanding Preferred Amount of such Preferred Share, and Preferred Dividends in accordance with this Article 81 shall accrue on all such Accrued PIK Amounts on a cumulative basis for each subsequent Preferred Dividend Period.
- 81.5 Dividends with respect to any Preferred Dividend Period may only be paid all as Cash Dividends or all as PIK Dividends, and may not be paid in a combination of cash and additional Preferred Shares.
- 81.6 The Company will not issue any fractional entitlements in respect of the Preferred Shares if a PIK Dividend is declared, but will instead issue a number of Preferred Shares that is rounded up to the nearest whole number of Preferred Shares from the number of shares that would otherwise be allotted and issued.
- 81.7 If, as and when any additional Preferred Shares are issued in respect of any PIK Dividends, the Company will:
- 81.7.1 take all action necessary to ensure such shares will be duly authorised, validly issued and outstanding, fully paid and non-assessable, free and clear of all taxes, liens, charges and encumbrances with respect to the issuance thereof, and the Company will update the register of members and other records to reflect the issuance of such additional Preferred Shares; and
- 81.7.2 deliver a new share certificate to such holder for such Preferred Shares issued pursuant to this Article 81.
- 81.8 For so long as any Preferred Shares remain in issue, other than with the prior written consent of the Majority Preferred Holder, no dividends shall be declared or paid in respect of any Ordinary Shares.

82 INSPECTION OF ACCOUNTING RECORDS

- 82.1 The Directors may from time to time determine whether and to what extent and at what times and places, and on what conditions, the accounting records of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Statutes or by ordinary resolution of the Company or by such determination of the Directors.

83 COMMUNICATION OF DOCUMENTS AND INFORMATION

- 83.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles.
- 83.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 83.3 The Company may, subject to the provisions of the Act, send or supply documents or information to Members by making those documents or that information available on a website.
- 83.4 Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its Members under the Statutes or pursuant to these Articles as if:
- 83.4.1 s.1147(2) were deleted and replaced with the following:
- "Where the document or information is sent by post (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient (a) where first class post was used, 24 hours after it was posted; or (b) where first class post was not used, 48 hours after it was posted.";
- 83.4.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information. Without prejudice to such deemed receipt, if the Company is aware of the failure in delivery of a document or information sent by electronic means and has sought to send or supply the document or information by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt.";
- 83.4.3 a new s.1147(4)(A) were inserted as follows:
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered."; and
- 83.4.4 s.1147(5) were deleted.
- 83.5 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 83.6 A document or other information in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 83.7 A document or other information may be communicated by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by communicating it to the representative or representatives of the deceased, or trustee of the bankrupt (either under the Member's name or under the title of the representative or representatives of the deceased or the trustee of the bankrupt or like description) either:
- 83.7.1 to the address or address or location (including any number) for communication in electronic form (if any) agreed by the Company with the person claiming to be so entitled for the purpose of such communication; or
- 83.7.2 (until such an address or location (including any number) has been so agreed) by delivering the document or information in any manner in which the same might have been given if the death or bankruptcy had not occurred.

84 SUMMARY FINANCIAL STATEMENTS

The Company may send or supply copies of its strategic reports with supplementary material to members of the Company instead of copies of its full accounts and reports.

85 MEMBERS WITH NON-UK ADDRESSES

- 85.1 No Member shall be entitled to have a document or information delivered to him in hard copy or in electronic form at any address not within the United Kingdom. Any Member whose registered address is not within the United Kingdom may, by notice in writing, supply to the Company a postal address within the United Kingdom for the sending or supplying of any document or information by post including, where applicable, any notification that a document or information is available on a website. Any such postal address shall, for the purpose of the sending or supplying of any document or information, be deemed to be the Member's registered address.
- 85.2 A Member who has no registered address within the United Kingdom and has not given notice pursuant to Article 85.1 shall not be entitled to receive any document or information from the Company, unless (i) the directors have resolved to communicate with him by alternative means of communication and (ii) the Member has agreed with the Company to accept communication by such alternative means of communication.

86 FAILURE TO NOTIFY CONTACT DETAILS

- 86.1 If the Company sends two consecutive documents or pieces of information to a Member over a period of not less than 12 months and:
- 86.1.1 each of them is returned undelivered; or
 - 86.1.2 the company receives notification that neither of them has been delivered;
 - 86.1.3 that Member ceases to be entitled to receive documents or information from the Company.
- 86.2 A Member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
- 86.2.1 a new address to be recorded in the register; or
 - 86.2.2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

87 FAILURE IN COMMUNICATION

The Company shall not be responsible for any failure in communication beyond its control. Any accidental failure to send any document or information to any person entitled to it under these Articles, or the non-receipt by any such person of such document or information, shall be disregarded and shall not invalidate any general meeting or any proceedings at such general meeting.

88 COMMUNICATIONS BY A RELEVANT SYSTEM

- 88.1 Subject to the Statutes and to the provisions of these Articles, the Company may also communicate a document or information to a Member by a relevant system, provided that the Member has agreed with the Company to accept communication by a relevant system either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned.
- 88.2 If a document or information is sent by a relevant system, it shall be treated as being delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer-instruction relating to the document or information.
- 88.3 In proving delivery of a document or information by a relevant system, it shall be sufficient to show that it was properly addressed and put into the relevant system with any fee or charge payable for communication paid or otherwise accounted for.

89 DESTRUCTION OF DOCUMENTS

- 89.1 Subject to compliance with the rules (as defined in the Regulations) applicable to shares in uncertificated form the Company shall be entitled to destroy the following documents at the following times:
- 89.1.1 registered instruments of transfer or dematerialised instructions transferring shares and any other documents which were the basis for making an entry on the register: at any time after the expiration of six years from the date of their registration;

- 89.1.2 allotment letters: at any time after the expiration of six years from the date of their issue;
- 89.1.3 dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- 89.1.4 proxy forms (whether lodged in electronic form or otherwise): where no poll is held, at any time after the expiration of one month after the date of the meeting to which the proxy relates; where a poll is held, at any time after the expiration of one year after the date of the meeting to which the proxy relates;
- 89.1.5 notifications of change of address: at any time after the expiration of two years from the date on which the change is recorded by the Company; and
- 89.1.6 cancelled share certificates: at any time after the expiration of one year from the date the cancellation is made by the Company.
- 89.2 Any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period.
- 89.3 It shall conclusively be presumed in favour of the Company:
 - 89.3.1 that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made;
 - 89.3.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.
- 89.4 The provisions of Articles 89.1 and 89.3 shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- 89.5 Nothing in this Article 89 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article 89.
- 89.6 References in this Article 89 to the destruction of any document include the disposal of it in any manner.

90 INDEMNITIES, INSURANCE AND FUNDING OF DEFENCE PROCEEDINGS

- 90.1 This Article 90 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 90 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 90.2 The Company:
 - 90.2.1 may indemnify any person who is or has been a Director of the Company; and
 - 90.2.2 may indemnify any person who is or has been a director of any associated company of the Company
 - in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company by reason of his being or having been a director of the Company or any such company.
- 90.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.
- 90.4 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.
- 90.5 The Directors may, subject to the provisions of the Statutes, exercise the powers conferred on them by ss.205 and 206 of the Act to:

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

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

90.6 In this Article 90, "**associated company**" has the meaning given to it in s.256 of the Act.

91 WINDING UP

If the Company is wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied, first, in repaying to the Members the amounts paid up (as to nominal value) on the shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

92 ADDITIONAL DEFINITIONS

92.1 If not inconsistent with the context, the following words shall have the following meanings:

Consolidated EBITDA: for any period, Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (a) provision for taxes based on income or profits of the Company and the Relevant Subsidiaries for such period, and any charge for such taxes incurred and any charge for or in respect of any surrender of group relief by the Company or a Relevant Subsidiary pursuant to a Tax Sharing Agreement; plus
- (b) the Consolidated Fixed Charges of the Company and the Relevant Subsidiaries for such period; plus
- (c) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees), goodwill and other non-cash charges and expenses (including, without limitation, write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Company and the Relevant Subsidiaries for such period) of the Company and the Relevant Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; plus
- (d) any expenses, charges or other costs related to the issuance, offer or sale of any Capital Stock, or any Investment, acquisition, disposition, recapitalization or listing or the incurrence of Debt, in each case, whether or not successful; plus
- (e) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Relevant Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Capital Stock held by such parties; plus
- (f) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds, or such amount becoming payable, were included in computing Consolidated Net Income; plus
- (g) payments received or that become receivable with respect to expenses that are covered by the indemnification provisions in any agreement entered into by the Company or any Relevant Subsidiary to the extent such expenses were included in computing Consolidated Net Income; plus
- (h) any income, charge or other expense attributable to post-employment benefit, pension, fund or similar obligation other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; plus
- (i) any receivables fees and discounts on the sale of accounts receivables in connection with any receivables financing or any other receivables financing representing, in the Company's

reasonable determination, the implied interest component of such discount for such period; minus

- (j) non-cash items reducing such Consolidated Net Income for such period, other than the reversal of a reserve for cash charges in a future period in the ordinary course of business; and

Debt: with respect to any Person on any date of determination, without duplication:

- (a) the principal of indebtedness of such Person for borrowed money (including overdrafts) or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business;
- (b) the principal of obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;
- (c) all reimbursement obligations of such Person in connection with any letters of credit, bankers' acceptances or other similar facilities (the amount of such obligation being equal at any time to the aggregate amount of drawings thereunder that have not then been reimbursed);
- (d) all debt of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), which is due more than one year after its incurrence but excluding trade payables arising in the ordinary course of business;
- (e) all Capitalized Lease Obligations of such Person;
- (f) all obligations of such Person under or in respect of any Hedging Agreements (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);
- (g) all Debt referred to in (but not excluded from) the preceding clauses (a) through (f) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the obligation so secured);
- (h) all guarantees by such Person of Debt referred to in this definition of any other Person; and
- (i) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed purchase price,

in each case, except for any Redeemable Capital Stock of such Person, to the extent it appears as a liability on the balance sheet in accordance with IFRS; provided that the term "Debt" shall not include: (i) non-interest bearing instalment obligations and accrued liabilities incurred in the ordinary course of business that are (a) not more than 180 days past due or (b) more than 180 days past due but with the consent of the payee or as the result of a bona fide ongoing negotiation over such liabilities; (ii) anything accounted for as an operating lease in accordance with IFRS as at December 31, 2018; (iii) any pension obligations of the Company or a Relevant Subsidiary; (iv) Debt incurred by the Company or one of the Relevant Subsidiaries in connection with a transaction where (a) such Debt is borrowed from a bank or trust company organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union or of the United States of America or any state thereof, Switzerland, Norway or Canada or any commercial banking institution that is a member of the U.S. Federal Reserve System, in each case having a combined capital and surplus and undivided profits of not less than £250.0 million, whose long-term, unsecured, unsubordinated and unguaranteed debt has a rating immediately prior to the time such transaction is entered into, of "BBB-" or higher by S&P, "Baa3" or higher by Moody's or "BBB-" or higher from Fitch or the equivalent rating category of another internationally recognized rating agency and (b) a substantially concurrent Investment is made by the Company or a Relevant Subsidiary in the form of cash deposited with the lender of such Debt, or a Relevant Subsidiary or affiliate thereof, in amount

equal to such Debt; (v) obligations under a Tax Sharing Agreement, up to an amount not to exceed, with respect to such obligations, the amount of such Taxes that the Company and the Relevant Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis if the Company and the Relevant Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and the Relevant Subsidiaries; (vi) any guarantee, indemnity, bond, standby letter of credit or similar instrument in respect of commercial obligations of the Company or any Relevant Subsidiary in the ordinary course of business to the extent such guarantees, indemnities, bonds or letters of credit are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the guarantee, indemnity, bond or letter of credit; (vii) in connection with any previous or future purchase by the Company of any Relevant Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not definitively determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter, (viii) obligations under or in respect of a receivables financing and (ix) Contingent Obligations incurred in the ordinary course of business. For purposes of this definition, the “**maximum fixed repurchase price**” of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Debt will be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the Fair Market Value of such Redeemable Capital Stock, such Fair Market Value will be determined in good faith by the Board of Directors of the Company of such Redeemable Capital Stock; provided, that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Redeemable Capital Stock as reflected in the most recent financial statements of such Person.

92.2 In the definitions of “**Consolidated EBITDA**” and “**Debt**” in Article 92.1 and in this Article 92.2 only (and not for any other purposes in these Articles), if not inconsistent with the context, the following words shall have the following meanings:

Affiliate: with respect to any specified Person any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person;

Board of Directors:

- (a) with respect to any corporation, the board of directors or managers of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board) or any duly authorized committee thereof;
- (b) with respect to any partnership, the board of directors of the general partner of the partnership or any duly authorized committee thereof;
- (c) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or any duly authorized committee thereof or committee of such Person serving a similar function;

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day;

Capital Stock: with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits

and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for, or convertible into, such Capital Stock, whether now outstanding or issued after the Initial Preferred Funding Date;

Capitalized Lease Obligations: with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS (as in effect on December 31, 2018 for purposes of determining whether a lease is a capital lease), and, for purposes of these Articles, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty;

Commodities Agreement: any agreement or arrangement designed to protect the relevant Person against fluctuations in commodities prices;

Consolidated Fixed Charges: for any period, without duplication and in each case determined in accordance with IFRS, the sum of:

- (a) consolidated interest expense of the Company and the Relevant Subsidiaries to the extent deducted in calculating Consolidated Net Income for such period, plus, to the extent not otherwise included in consolidated interest expense:
 - a) amortization of original issue discount (but not including deferred financing fees, debt issuance costs and premium, commissions, fees and expenses owed or paid with respect to financings);
 - b) the net payments made or received pursuant to any Hedging Agreements (including amortization of fees and discounts);
 - c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and similar transactions; and
 - d) the interest portion of any deferred payment obligation and amortization of debt issuance costs; plus
- (b) the interest component of the Company's and the Relevant Subsidiaries' Capitalized Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among the Company and any Relevant Subsidiary or between or among Relevant Subsidiaries; plus
- (c) the Company's and the Relevant Subsidiaries' non-cash interest expenses and interest that was capitalized during such period; plus
- (d) the interest expense on Debt of another Person to the extent such Debt is guaranteed by the Company or any Relevant Subsidiary or secured by a Lien on the Company's or any Relevant Subsidiary's assets, but only to the extent that such interest is actually paid by the Company or such Relevant Subsidiary; plus
- (e) cash and non-cash dividends due (whether or not declared) on the aggregate Outstanding Preferred Amount of all of the Preferred Shares and any Redeemable Capital Stock, in each case, to the extent it appears as a liability on the balance sheet in accordance with IFRS and such cash and non-cash dividends are deducted in calculating Consolidated Net Income,

minus (i) accretion or accrual of discounted liabilities other than Debt; (ii) any expense resulting from the discounting of any Debt in connection with the application of purchase accounting in connection with any acquisition; (iii) interest with respect to Debt of any Holding Company of any Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS; and (iv) any interest income of the Company and the Relevant Subsidiaries;

Consolidated Net Income: for any period, the Company's and the Relevant Subsidiaries' consolidated net income (or loss) for such period as determined in accordance with IFRS, adjusted by excluding (to the extent included in such consolidated net income or loss), without duplication:

- (a) the portion of net income (and the loss unless and to the extent funded in cash by the Company or a Relevant Subsidiary) of any Person (other than the Company or a Relevant Subsidiary), in which the Company or any Relevant Subsidiary has an equity ownership interest, except that the Company's or a Relevant Subsidiary's equity in the net income of such Person for such period shall be included in such Consolidated Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to the Company or any Relevant Subsidiary in cash dividends or other distributions during such period;
- (b) net after-tax gains attributable to the termination of any employee pension benefit plan;
- (c) any restoration to net income of any contingency reserve, except to the extent provision for such reserve was made out of income accrued at any time following the Initial Preferred Funding Date;
- (d) any net gain or loss arising from the acquisition of any securities or extinguishment, under IFRS, of any Debt of such Person;
- (e) the net income attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);
- (f) the cumulative effect of a change in accounting principles;
- (g) the net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Relevant Subsidiary (including pursuant to a sale and leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);
- (h) any pre-tax special, extraordinary, one-off, irregular, exceptional, unusual or non-recurring gain, loss, expense or charge (including one-off investment in plant, property and equipment, for example vehicles or material handling equipment), or any charges in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other postemployment arrangements, signing, retention or completion bonuses, transaction costs (including costs related to the refinancing or any investments), acquisition costs, business optimization, system establishment, software or information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);
- (i) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;
- (j) any unrealized gains or losses in respect of any Hedging Agreements or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Agreements;
- (k) any unrealized foreign currency transaction gains or losses in respect of Debt or other obligations of the Company or any Relevant Subsidiary denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses resulting from re-measuring assets and liabilities denominated in foreign currencies;
- (l) any unrealized foreign currency translation or transaction gains or losses in respect of Debt or other obligations of the Company or any Relevant Subsidiary owing to the Company or any Relevant Subsidiary; and
- (m) any goodwill or other intangible asset impairment charge or write-off or write-down;

Contingent Obligations: with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does

not constitute Debt ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds:
 - a) for the purchase or payment of any such primary obligation; or
 - b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof;

Currency Agreements: respect of a Person, any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in foreign currency exchange rates;

Fair Market Value: with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Company's Board of Directors, Chief Executive Officer or Group Finance Director, in each case whose determination will be conclusive;

Group Finance Director: the group finance director of the Company or any person with a corresponding role;

Hedging Agreements: non-speculative Currency Agreements, Interest Rate Agreements and Commodities Agreements entered into in the ordinary course of business;

Holding Company: in relation to a person, any other person in respect of which it is a Relevant Subsidiary;

IFRS: international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements. All ratios and calculations based on IFRS contained in these Articles shall be computed in accordance with IFRS as in effect on December 31, 2018;

Interest Rate Agreement: in respect of a Person, any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect such Person against or manage exposure to fluctuations in interest rates;

Investment: with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other similar obligations), advances or capital contributions (excluding advances or extension of credit to officers, customers, licensees, leasees, suppliers, directors or employees made in the ordinary course of business), or purchases or other acquisitions in consideration of Debt, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet (excluding the notes thereto) prepared in accordance with IFRS. If the Company or any Relevant Subsidiary of the Company sells or otherwise disposes of any Capital Stock of any direct or indirect Relevant Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Relevant Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Relevant Subsidiary that were not sold or disposed of in an amount determined as provided in the definition of Fair Market Value. The acquisition by Company or any Relevant Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by Company or such Relevant Subsidiary in such third Person in an amount equal to the Fair Market Value of assets held by the acquired Person in such third Person as at the date of acquisition. If the Company or any Relevant Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Relevant Subsidiary such that, after giving effect thereto, such Person is no longer a

Relevant Subsidiary, any Investment by the Company or any Relevant Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the Fair Market Value of the Capital Stock of such Relevant Subsidiary not sold or disposed of as at the date of such issuance, sale or other disposition. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment;

Lien: any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), security interest, hypothecation, assignment for or by way of security or encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement;

Officer: (a) with respect to the Company, the Chairman of the Board, the Chief Executive Officer, the Group Finance Director, the General Counsel or the Secretary (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an "Officer" for the purposes of these Articles by the Board of Directors;

Pre-Expansion European Union: the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004;

Person: any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof;

Redeemable Capital Stock: any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the repayment in full of the Preferred Shares or is redeemable at the option of the holder thereof at any time prior to such repayment in full of the Preferred Shares (other than upon a change of control of the Company in circumstances in which the holders of the Preferred Shares would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such repayment in full of the Preferred Shares;

Relevant Subsidiary: with respect to a Person:

- (a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Relevant Subsidiaries of such Person or by such Person and one or more Relevant Subsidiaries of such Person; and
- (b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Relevant Subsidiaries of such Person or such Person and one or more Relevant Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions);

Stated Maturity: when used with respect to any indebtedness or any instalment of interest thereon, the date specified in the documentation governing such indebtedness as the fixed date on which the principal of such indebtedness or such instalment of interest, respectively, is due and payable, and, when used with respect to any other debt, means the date specified in the instrument governing such debt as the fixed date on which the principal of such debt, or any instalment of interest thereon, is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase such principal prior to the date originally scheduled for the payment thereof;

TARGET Day: any day on which TARGET2 is open for the settlement of payments in euro;

TARGET2: the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

Tax Sharing Agreement: any tax consolidation agreement or any similar arrangements in respect of any consolidated, combined, affiliated or unitary tax group or an arrangement relating to the surrender of group relief to which the Company or any of the Relevant Subsidiaries is a party;

Taxes: any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

Voting Stock: any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).