

ARTICLES OF ASSOCIATION
OF
THE ERM INTERNATIONAL GROUP LIMITED

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

incorporated in England and Wales under
company number: 13391605

Adopted by special resolution on 13 October 2021

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COMPANY NUMBER: 13391605

ARTICLES OF ASSOCIATION

of

THE ERM INTERNATIONAL GROUP LIMITED
(the **Company**)

(as adopted by special resolution on October 13, 2021)

1. DEFINITIONS

1.1 In these Articles the following words and phrases have the meanings set out opposite them below:

A Ordinary Shares means the ‘A’ ordinary shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

A Preference Shares means the ‘A’ preference shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

A Shareholder means a holder of A Ordinary Shares;

Act means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;

Affiliate means in relation to a person, all of that person’s group undertakings and:

- (a) additionally, in respect of any member of the Investor Group:
 - (i) any adviser, nominee, manager, administrator, trustee or general partner to or of any of them;
 - (ii) any company or limited partnership or collective investment vehicle which is advised by, or the assets of which are managed from time to time by, any of them, or the general partner, trustee, nominee, manager or adviser of any such company or limited partnership or collective investment vehicle; and
 - (iii) any co-investment scheme of any of them or any person holding shares under such scheme; and
- (b) additionally, in respect of the Investor, any other person who, directly or indirectly, controls, is controlled by or is under common control with such Investor, including without limitation, any general partner or managing partner, in each case (a) and (b), provided always that (i) with respect to Nature Topco UK Limited (or its affiliated transferee), such entity is Controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. and (ii) no portfolio company

or trading entity in which that Investor or Investor Group holds an interest for investment purposes shall be included in the definition of Affiliate;

Articles means these articles of association of the Company;

Asset Sale means a sale by the Company or another Group Company of all, or substantially all, of the Group's business, assets and undertaking to one or more buyers (other than to a group undertaking of the Company or that Group Company) as part of a single transaction or series of connected transactions other than as part of a solvent reorganisation or reconstruction or amalgamation pursuant to which no cash amount or cash equivalent is distributed to shareholders;

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

B Ordinary Shares means the 'B' ordinary shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

B Preference Shares means the 'B' preference shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

B Shareholder means a holder of B Ordinary Shares;

Bad Leaver means a Relevant Executive who is not a Good Leaver or an Intermediate Leaver;

Board means the board of directors of the Company from time to time;

Business Day means a day, other than a Saturday, Sunday or public holiday on which commercial banks are generally open in London, UK for banking business;

C Ordinary Shares means the "C" ordinary shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

C Shareholder means the holder of C Ordinary Shares;

Capital Balance has the meaning given to it in Article 5.1(c);

Cause means (i) gross misconduct or wilful misconduct; (ii) gross negligence or wilful failure to a material extent in the performance of duties owed to a Group Company or to follow the lawful directions of the Board or any executive to whom the Relevant Executive reports; (iii) commission of a crime (other than motoring offences not capable of leading to a custodial sentence) or commission of any other act or any omission involving dishonesty or fraud; (iv) commission of any act that constitutes a material breach of the Code of Conduct or any other policies of any Group Company prohibiting conduct involving moral turpitude (including, but not limited to, discrimination, harassment and substance abuse); (v) any material breach of any employment or service agreement between a Relevant Executive and a Group Company; and (vi) any other material breach of any non-compete, non-solicit, non-dealing, anti-disparagement or confidentially undertakings given by the Relevant Executive in favour of a Group Company or the Relevant Executive carrying out any action set out in Articles 13.2(h)(i);

Chairperson means the non-executive chairperson of the Board from time to time;

Chief Executive Officer means the chief executive officer of the Group appointed from time to time;

Chief Financial Officer means the chief financial officer of the Group appointed from time to time;

Code of Conduct means Company Code of Business Conduct and Ethics, as amended from time to time by the Board, and including translations by the Company to languages other than English;

Communication means any notice, document or information to be given by or on behalf of the Company to any person pursuant to these Articles or the Act;

Company means The ERM International Group Limited (registered number 13391605);

Connected Persons means as defined by section 839 Income and Corporation Taxes Act 1988;

Controlling Interest means an interest in shares (as defined in section 820 of the Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company and/or 50% or more of the total nominal value of the Equity Shares, and “**Control**” shall be construed accordingly;

D Ordinary Shares means the “D” Ordinary Shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

D Share Proportion means the percentage which is determined by dividing the number of D Ordinary Shares in issue by the sum of the total number of Equity Shares in issue plus the number of C Ordinary Shares available to be issued and multiplying the result by 100;

D Shareholder means a holder of D Ordinary Shares;

Deferred Shares means the deferred shares of US\$0.01 each in the capital of the Company having the rights set out in these Articles;

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

Employee Trust means a trust approved by the Remuneration Committee and whose principal beneficiaries are the bona fide employees of the Company or any of its subsidiaries;

Equity Share Capital means all the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in issue at the relevant time;

Equity Shares means any A Ordinary Shares or B Ordinary Shares or C Ordinary Shares or D Ordinary Shares in issue at the relevant time;

EWGL means ERM Worldwide Group Limited (registered number 9631707);

Executive Committee means employees of the Group appointed by the Executive Directors from time to time and notified to the Investor in writing;

Executive Directors means the Company's Chief Executive Officer and Chief Financial Officer for the time being and from time to time;

Exit means an Asset Sale, a Sale, a Fund to Fund Transfer or a Listing;

Facilities Documents means the senior secured facilities agreement and documents referred to therein entered into by Group Companies from time to time;

Family Trust means a trust which permits the settled property or the income therefrom to be applied only for the benefit of the settlor and/or a Privileged Relation of that settlor and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and the trust may be formed by using, without limitation, a corporation or limited liability company;

Fund To Fund Transfer means (A) a transfer of a controlling interest in the securities (or other similar interests) of any Group Company by the Investor (or any person referred to in Article 11.4) in accordance with Article 11.4 where, following such transfer, (i) the direct or indirect ownership interests in the transferred securities are no longer beneficially owned by the original investors in the Investor or any parallel funds, feeder funds or alternative investment vehicles (such original investors, **Original LPs**, and such funds and vehicles, **Fund Vehicles**); or (ii) there is a liquidity option or event for, or allocation or distribution of any kind (including, without limitation, in kind distributions) made to any Original LPs; or (B) a transfer of interests in any Group Company by the Investor (or by any person referred to in Article 11.4) in accordance with Article 11.4 where following such transfer the recipients of any carried interest in the Investor or any Fund Vehicles, the general partner of the Investor or any Fund Vehicles or any of their respective affiliates are entitled to the crystallisation of any carried interest or any equivalent allocation (in cash or in kind);

Good Leaver means a Relevant Executive who becomes a Leaver by reason of (i) death, (ii) permanent ill-health or permanent disability (in each case, as confirmed by the Board), (iii) retirement (as confirmed by the Board acting reasonably and having regard to the laws and practices of the relevant jurisdiction where such Leaver is employed or engaged), (iv) redundancy, or (v) voluntary resignation where notice of such resignation is given by the Leaver to the relevant Group Company on or after the date which is three years from the date the Leaver (or any Privileged Relation or Family Trust of the Leaver) is first issued any Share(s), or (vi) dismissal from employment and/or engagement other than for Cause;

Group means the Company and its subsidiaries and subsidiary undertakings from time to time and Group Company shall be interpreted accordingly;

Independent Expert means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination,

appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

Interim Liquidity Transfers means a transfer of any A Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or A Preference Shares in connection with certain interim liquidity events pursuant to the terms of the investment agreement relating to the Company as agreed between the Investor and the Executive Directors;

Intermediate Leaver means a Relevant Executive who becomes a Leaver by reason of voluntary resignation where notice of such resignation is given by the Leaver to the relevant Group Company before the date which is three years from the date that the Leaver (or any Privileged Relation or Family Trust of the Leaver) is first issued any Share(s);

Investor means Nature Topco UK Limited (registered number 13391384);

Investor Director means a Director appointed as an Investor Director by the holders of the majority of the B Ordinary Shares;

Investor Group means the Investor and its Affiliates;

Leaver means any Relevant Executive:

- (a) whose contract of employment or of consultancy or directorship with the Company or any other Group Company terminates for any reason; and
- (b) who in any such case does not continue as an employee, consultant of or director to the Company or another Group Company;

Liquidation means the liquidation or winding up of the Company (save for the purposes of a solvent reorganisation or reconstruction or amalgamation pursuant to which no cash amount or cash equivalent is distributed to shareholders);

Listing means:

- (a) the admission of any of the Company's equity shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or
- (b) the grant of permission for the dealing in any of the Equity Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective, whether effected by way of an offer for sale, a new issue of Shares, an introduction, a placing or otherwise;

Model Articles means the Model Articles for Public Companies Limited by Shares as set out in schedule 3 to the Companies (Model Articles) Regulations 2008, SI 2008/3229;

Original Members means persons who were members of the Company on the date of adoption of these Articles and includes the Family Trusts and Privileged Relations of

such members and any persons or entities to whom a transfer is made pursuant to Article 11;

Permitted Transfer means any transfer of Shares permitted under Article 11;

Preference Share Dividend means as defined in Article 4.1(a);

Preference Shares means the A Preference Shares and B Preference Shares;

Privileged Relation means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

Promissory Note means a promissory note containing the terms set out in Article 13.2(g);

Realisation means an Exit or Liquidation;

Realisation Date means:

- (a) on a Listing, the date on which dealing commences in respect of the Shares the subject of the Listing; and
- (b) on an Asset Sale or a Sale, completion of the Asset Sale or Sale (as applicable); and
- (c) on a Liquidation, the date of completion of the Liquidation;

Relevant Executive means a director or employee of, or consultant to, the Company or any other Group Company;

Relevant Member means a shareholder who is a Relevant Executive or a shareholder who shall have acquired Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such Shares were subscribed by such shareholder and that shareholder would have been entitled to receive a Permitted Transfer from the Relevant Executive);

Relevant Voting Rights means the aggregate voting rights of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares taken together (assuming for the purposes of this definition only that each A Ordinary Share, B Ordinary Share and C Ordinary Share is entitled to one vote);

Remainder Capital Balance has the meaning given to it in Article 5.1(c)(ii);

Remuneration Committee means the remuneration committee appointed by the Board from time to time;

Reorganisation means a reorganisation of the share capital of the Company (including the insertion of a new company on top of the Company) in connection with a Listing which does not result in any change to the relative economic interests of the shareholders;

Restructure means an offer made by any body corporate (including any limited or unlimited company) (the **Offeror**) in writing to the holders of the Equity Shares and Preference Shares to acquire all the Equity Share Capital and Preference Shares in existence at the date of such offer which is made on the basis that:

- (a) the consideration payable by the Offeror to each holder of Equity Shares and Preference Shares shall be a matching number of ordinary shares (in the case of the Equity Shares) and/or preference shares or other securities (in the case of the Preference Shares) in the capital of the Offeror (the **Offeror Securities**) being subject to the same restrictions as are, at the date of the offer, held by such holders of Equity Shares and Preference Shares;
- (b) the Offeror Securities shall be credited as fully paid;
- (c) the Offeror Securities shall, upon allotment and issue, constitute the entire issued share capital (with the exception of its subscriber's share) of the Offeror; and
- (d) has been approved by the Directors and the holders of a majority of the A Ordinary Shares and the holders of a majority of the B Ordinary Shares;

Rollover Securities means:

- (a) ordinary shares or preference shares in the capital of EWGL which were transferred to the Company on or around the date of the adoption of these Articles in exchange for the issue by the Company of A Ordinary Shares and A Preference Shares; and
- (b) any loan notes or shares issued by a subsidiary undertaking of the Company on or around the date of these Articles and which were exchanged for A Ordinary Shares and A Preference Shares;

Sale means the sale of any Equity Share Capital to any person resulting in that person together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person holding all of the issued Equity Shares, and persons who are holders of Equity Share Capital at the date of the adoption of these Articles shall not be deemed to be acting in concert with each other;

Scheme Documentation means the documentation governing and/or required in connection with the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between EWGL and its shareholders in connection with the acquisition by a subsidiary of the Company of the entire issued share capital of EWGL;

Shares means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, Preference Shares, Deferred Shares, Special Shares and any other shares in the capital of the Company (or any of them if the context so requires);

Special Shares means as defined in Article 12.5;

Subscription Price means the amount paid up or credited as paid up on a Share (including the full amount of any premium thereon);

Syndication means an indirect transfer by holders of B Ordinary Shares, of any interest in B Ordinary Shares and B Preference Shares, within 12 months from the date of adoption of these Articles to institutional investors, limited partners and separately managed accounts managed or advised by Kohlberg Kravis Roberts & Co. L.P., provided that following such transfer, at all times the Investor Group continues to retain Control;

Termination Date means as the case may be:

- (a) where employment ceases by virtue of notice given by the employer to the Relevant Executive, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where a Relevant Executive dies, the date of their death;
- (d) where the Relevant Executive concerned is a director or consultant but not an employee, the date on which their contract for services with the Company is terminated; and
- (e) in any other case, the date on which the contract of employment is terminated;

Third Party Purchaser means as defined in Article 14.5(a);

Total Voting Rights means the total number of votes exercisable by shareholders in a general meeting or by passing a resolution of shareholders in writing (as applicable);

Transfer Date means such dates as determined by the Board from time to time;

Transfer Notice means a transfer notice given or deemed to be given by a shareholder under Article 13;

Valuation Per Share means the valuation of A Ordinary Shares, B Ordinary Shares, Preference Shares, C Ordinary Shares and D Ordinary Shares established by the Remuneration Committee bi-annually (i.e. twice a year) and who shall be advised pursuant to a valuation carried out by Deloitte LLP and/or other professional advisers as approved by the Board, who in determining such Valuation Per Share shall use the methodology determined by the Board from time to time (acting reasonably) and in determining the value of a C Ordinary Share it shall be assumed that the maximum number of C Ordinary Shares set out in Article 3.1 have been issued; and

Value means as defined in Article 5.1.

- 1.2 Words and expressions which are defined in the Act shall have the meanings attributed to them in the Act when used in these Articles unless otherwise defined or the context otherwise requires.
- 1.3 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.

- 1.4 References to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 1.5 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part.

2. APPLICATION OF MODEL ARTICLES

The Model Articles apply to the Company except that any provision of the Model Articles which is inconsistent with these Articles shall not apply. These Articles shall prevail over the Model Articles.

3. SHARE CAPITAL

- 3.1 As at the date of adoption of these Articles, the share capital of the Company shall be divided into:
- (a) A Preference Shares;
 - (b) B Preference Shares;
 - (c) A Ordinary Shares;
 - (d) B Ordinary Shares;
 - (e) C Ordinary Shares;
 - (f) D Ordinary Shares;
 - (g) Deferred Shares; and
 - (h) Special Shares.
- 3.2 Subject to Article 3.1, the Directors have the authority up until 13 October, 2026 to allot Shares in the capital of the Company that, taken together with all other Shares from time to time in issue, have a maximum aggregate nominal value of US\$20,206,712.02, provided that any issue of Shares to anyone who is an employee of or consultant to any Group Company shall be subject to approval by the Remuneration Committee.
- 3.3 The provisions of s.561 of the Act shall not apply to any Shares allotted pursuant to the authority set out in Article 3.2.
- 3.4 Immediately prior to, and effective upon, any Realisation, if fewer than 10,541,222 C Ordinary Shares (the Total C Ordinary Share Pool) have been allotted or issued prior to that date, the balance of C Ordinary Shares (being the number of C Ordinary Shares equal to the Total C Ordinary Share Pool less the number of C Ordinary Shares allotted

or issued prior to the date of the Realisation) shall be deemed to be allotted and issued to the Employee Trust, or to such other person as the Board, with the consent of an Executive Director, may determine.

4. INCOME

4.1 The profits which are available for distribution (including retained distributable profits) shall be payable when and if declared by the Board and applied in the following manner and order of priority:

- (a) in priority to any payments to be made pursuant to Article 4.1(b), to the holders of A Preference Shares and the B Preference Shares, a fixed cumulative preferential net cash dividend (the **Preference Share Dividend**) at the rate of 8 per cent. per annum on the amount paid or credited as paid up thereon (together with any premium paid at the date of issue) on the basis of a 365 day year, and to the extent not declared and paid, such dividends shall be rolled up and compound quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year as if the A Preference Shares and the B Preferences Shares constituted a single class of securities; and
- (b) second, the balance of such profits which the Company may determine to distribute in respect of any financial year after the accrual of the Preference Share Dividend (the **Profit Balance**) shall be distributed amongst the holders of the Equity Shares in the following manner:
 - (i) the holders of the D Ordinary Shares shall be entitled to receive the D Share Proportion of the Profit Balance in proportion to the number of D Ordinary Shares held by each D Shareholder. The remaining Profit Balance (the **Remainder Profit Balance**) shall be allocated as follows:
 - (ii) 74% of the Remainder Profit Balance shall be distributed to the holders of the A Ordinary Shares and B Ordinary Shares *pari passu* as if they constituted one class of Shares and in proportion to the number of A Ordinary Shares and B Ordinary Shares held by each; and
 - (iii) 26% of the Remainder Profit Balance shall be distributed to the holders of the C Ordinary Shares in proportion to the number of C Ordinary Shares held by each.

4.2 The Deferred Shares shall not be entitled to receive any dividend.

4.3 The Special Shares shall not be entitled to receive any dividend.

5. CAPITAL

5.1 On a Realisation, reduction of capital or otherwise, the proceeds distributable to the holders of Shares after payment of all fees, costs and expenses incurred by the Group in connection with the Realisation, reduction of capital or otherwise (the **Value**) shall be held by the Company on trust and the Company shall procure that they shall be apportioned between the holders of Shares and paid to them in the following manner and order of priority:

- (a) in priority to any payments to be made pursuant to Article 5.1(b), in paying to holders of the A Preference Shares and the B Preference Shares, the amount paid up or credited as paid up on each A Preference Share and B Preference Shares, including the premium (if any), pro rata to the proportion of Preference Shares held by each relevant holder respectively as if the A Preference Shares and the B Preferences Shares constituted a single class of securities;
- (b) in priority to any payments to be made pursuant to Article 5.1(c) to the extent any amounts forming part of the Value remain to be paid following the operation of Article 5.1(a), in paying to the holders of the A Preference Shares and the B Preference Shares, the amount equal to all unpaid arrears or accruals of any Preference Share Dividend (whether declared or not) accrued as at the date of payment in proportion to the dividend accrued on the A Preference Shares and the B Preference Shares held by each relevant holder respectively as if the A Preference Shares and the B Preferences Shares constituted a single class of securities;
- (c) to the extent any amounts forming part of the Value remain to be paid following the operation of Articles 5.1(a) and 5.1(b), all such amounts shall be allotted (the **Capital Balance**) amongst the holders of Equity Shares, Special Shares and Deferred Shares in the following manner:
 - (i) the holders of the D Ordinary Shares shall be paid the D Share Proportion of the Capital Balance in proportion to the number of D Ordinary Shares held by each D Shareholder;
 - (ii) the remaining Capital Balance (the **Remainder Capital Balance**) shall be allocated as follows:
 - (A) 74% of the Remainder Capital Balance shall be paid to the holders of the A Ordinary Shares and B Ordinary Shares *pari passu* as if they constituted one class of Share and in proportion to the number of A Ordinary Shares and B Ordinary Shares held by each;
 - (B) 26% of the Remainder Capital Balance shall be paid to the holders of the C Ordinary Shares pro rata to the proportion of C Ordinary Shares held by each;
 - (C) in redeeming the Special Shares (if not purchased at that time) for the amount payable pursuant to Article 12.5 which amount shall dilute the amount due to the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares pursuant to Articles 5.1(c)(i), 5.1(c)(ii)(A) and 5.1(c)(ii)(B) above proportionately; and
 - (D) the holders of Deferred Shares shall be paid an amount equal to the amount paid up on the Deferred Shares pro rata to the proportion of Deferred Shares held by each holder of Deferred Shares, after all other shareholders in the Company have been

repaid their capital in full and the holders of Equity Shares have received an additional amount of US\$10,000,000 per Share.

6. LISTING

Any Reorganisation in connection with a Listing shall be undertaken in a manner to achieve an equivalent economic effect as the distribution of Value contemplated in the provisions of Article 5.1.

7. REDEMPTION

- 7.1 The Company may, on a liquidation or on the day following the twentieth anniversary of the date of issuance of any Preference Share (but not prior to such day, unless on a liquidation), redeem such Preference Share for the time being issued and outstanding.
- 7.2 No less than 28 days prior to redemption of any Preference Shares which the Company has elected to redeem under Article 7.1, the Company shall give notice to the holders of such Preference Shares specifying the total amount of such Preference Shares to be redeemed, the applicable redemption date and place at which the certificates of such shares are to be procured for the redemption. Upon such redemption date each of the holders of Preference Shares shall be bound to deliver to the Company at such place the certificates for such of the Preference Shares concerned as are held by him. Upon such delivery of the certificates the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares not to be redeemed on the relevant redemption date, a new certificate for such Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company.
- 7.3 On such redemption date, the holders of Preference Shares being redeemed shall be paid a sum equivalent to the Subscription Price in respect of each Preference Share together with a sum equal to any arrears or deficiency or accruals of Preference Share Dividend (whether earned or declared or not) calculated to and including the date of such redemption.
- 7.4 As from the date fixed for redemption of any Preference Share the Preference Share Dividend thereon shall cease to accrue except on or in relation to any Preference Share in respect of which, upon due presentation of the certificate relating thereto, payment of the redemption monies is refused.
- 7.5 On a Realisation Date, the Company shall (subject to the Act) purchase all the Deferred Shares in issue for US\$1.

8. VOTING

- 8.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares shall carry votes in accordance with the following Articles 8.2 to 8.9 (inclusive).
- 8.2 Each of the Equity Shares shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company.

- 8.3 The C Ordinary Shares as a class shall, for so long as there are any C Ordinary Shares in issue, have 26% of the Relevant Voting Rights.
- 8.4 Each D Ordinary Share shall be entitled to one vote, except that the votes of the D Ordinary Shares will be deemed to be cast in the same way as the votes of the holders of a majority of the A Ordinary Shares and C Ordinary Shares taken together as if the A Ordinary Shares and C Ordinary Shares constituted one class of Shares.
- 8.5 The balance of the Relevant Voting Rights that are not held by the C Ordinary Shares shall be held by the holders of A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held by each of them as if they were all holders of Shares of the same class.
- 8.6 Each Preference Share shall entitle its holder to receive notice of and attend any general meeting of the Company but shall not entitle the holder to vote upon any resolution other than a resolution for winding up the Company or reducing its share capital or a resolution directly or adversely varying or abrogating any of the special rights attached to such Shares.
- 8.7 The Deferred Shares shall not carry the right to receive notice of nor to attend or vote at any general meeting of the Company.
- 8.8 The Special Shares shall not carry the right to receive notice of, nor to attend or vote at any general meeting of the Company.
- 8.9 Votes on Shares may be exercised:
- (a) on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative, not being himself a member, (in which case each member holding Shares with votes shall have one vote); and
 - (b) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding Shares with votes shall have the number of votes for each such Share held set out in Article 8).

9. CLASS RIGHTS

- 9.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 50% or more of the issued Shares of that class. Without prejudice to the generality of this Article, the special rights attached to each of the A Ordinary Shares and B Ordinary Shares shall be deemed to be varied by the Company:
- (a) altering these Articles; or
 - (b) varying in any way (whether directly or indirectly) the rights attached to any of the Shares for the time being in the capital of the Company; or

- (c) applying by way of capitalisation any sum in or towards paying up any Share or loan capital of the Company; or
- (d) entering into a contract to purchase any of its Shares; or
- (e) redeeming any of its Shares (except as specifically provided for in these Articles); or
- (f) passing a resolution that it be voluntarily wound up; or
- (g) issuing, altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital (save that none of the following shall be deemed to vary the special rights attached to the A Ordinary Shares and the B Ordinary Shares and will not require the consent of the holders of each such class: (i) any issues of C Ordinary Shares, A Preference Shares and D Ordinary Shares; (ii) any conversion of Shares made pursuant to Article 12; (iii) any buy-back of Deferred Shares made pursuant to Article 12.7; (iv) any issue of Shares on the date of adoption of these Articles pursuant to the terms of the Scheme Documentation; (v) any issue of B Ordinary Shares for the purpose of the provision of funds to the Employee Trust for the purpose of acquiring the Shares of any Leaver; and (vi) any issue of B Ordinary Shares (**New Shares**) provided that (y) the holders of A Ordinary Shares will be offered the right to subscribe pro rata for such number of Shares on the same terms and subject to the same conditions as will preserve their proportionate ownership of the Equity Shares, including the New Shares (provided that such holders shall be offered A Ordinary Shares instead of B Ordinary Shares); and (z) such offer shall be open for acceptances for no less than 60 days after the issue of New Shares); or
- (h) granting any option or other right to subscribe for Shares.

9.2 No consent shall be required from the holders of the A Ordinary Shares to a variation of their special rights that are deemed to apply to the A Ordinary Shares pursuant to Article 9.1 if:

- (a) at the time such consent is required there is a subsisting event of default under the financial covenants contained in the Facilities Documents which has not been waived by the providers of the Facilities or there is a situation which the Investor reasonably believes if not remedied will lead to an acceleration of some or all of the Facilities and the action solely relates to the remedying of such actual or potential event of default;
- (b) the variation is no more detrimental to any of the A Ordinary Shares, C Ordinary Shares, D Ordinary Shares, A Preference Shares or Special Shares than it is to the B Ordinary Shares and B Preference Shares; and
- (c) if the variation is to issue more Shares (the **Variation Issue**), the holders of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares will be offered the right to subscribe such number of new Shares of the same class as the Variation Issue on the same terms and subject to the same conditions as will preserve their proportionate ownership of the Equity Shares (provided that in the case of an issue of B Ordinary Shares, such holders shall be offered A Ordinary Shares

instead of B Ordinary Shares) and such offer shall be open for acceptances for no less than 60 days after the Variation Issue.

10. TRANSFERS

- 10.1 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 10.2 Any reference in these Articles to a transfer of Shares shall be deemed to include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and these Articles shall take effect accordingly.
- 10.3 No transfer of any A Ordinary Shares, C Ordinary Shares, D Ordinary Shares, A Preference Shares or Special Shares is permitted other than in accordance with Article 11 (Permitted and Mandatory Transfers), Article 13 (Leavers) and 14 (Transfer of Control).
- 10.4 No transfer of any B Ordinary Shares or B Preference Shares is permitted unless permitted in accordance with Article 11 (Permitted and Mandatory Transfers) or in compliance with Article 14.5 and 14.6.
- 10.5 Any purported transfer of Shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.

11. PERMITTED AND MANDATORY TRANSFERS

Permitted transfers by A Shareholders, C Shareholders, D Shareholders or holders of A Preference Shares

- 11.1 Any A Ordinary Shares, C Ordinary Shares, D Ordinary Shares or A Preference Shares may be transferred:
- (a) at any time by way of a gift to a Privileged Relation or to trustees to be held upon a Family Trust of which he, or a Privileged Relation of his, is the settlor provided that any such transfer of Shares to trustees to be held upon a Family Trust may only be made if the Directors are satisfied that the trust falls within the definition of a Family Trust for the purpose of these Articles and is constitutionally able to comply with these Articles;
 - (b) at any time to an executor or guardian of the holder on death;
 - (c) immediately prior to, and contingent upon, a Realisation to a Privileged Relation or to trustees to be held upon a Family Trust of which he, or a Privileged Relation of his, is the settlor provided that any such transfer of Shares to trustees to be held upon a Family Trust may only be made if the Directors are satisfied

that the trust falls within the definition of a Family Trust for the purpose of these Articles and is constitutionally able to comply with these Articles; or

(d) pursuant to any Interim Liquidity Transfers.

11.2 Any Privileged Relation or Family Trust to whom Shares are transferred pursuant to Article 11.1, or to whom Shares are issued in exchange for the transfer to the Company of Rollover Securities, shall at the time of the transfer or issue of such Shares but prior to and as a condition to the registration, and as security for such Shares, execute and deliver to the Company an irrevocable power of attorney, in a form satisfactory to the Board, in favour of the Relevant Executive who is the transferor of such Shares (the **Transferor**) authorising the Transferor to receive notices of and attend and vote at all meetings of members (or any class of them) of the Company and sign all resolutions of the members (or any class of them) of the Company in respect of the Shares registered in his or its name in the Company with full power to complete and return any proxy cards, consents to short notice and any other documents required to be signed by such Privileged Relation or Family Trust in their capacity as members, in each case as the Transferor in his absolute discretion sees fit.

11.3 Any holder of A Ordinary Shares, C Ordinary Shares, D Ordinary Shares or A Preference Shares shall be entitled at any time to make an application to the Remuneration Committee requesting that he shall be entitled to transfer some of his Shares to the Employee Trust subject to the following conditions:

- (a) a holder may not transfer more than 20% of the total number of Shares he holds at that time in any one calendar year subject to not transferring more than 50% of the maximum total number of Shares held by him at any time prior to the Realisation Date;
- (b) the Employee Trust shall be under no obligation to purchase any Shares;
- (c) the Employee Trust shall only be able to purchase Shares to the extent it has sufficient funds to pay the purchase price;
- (d) any transfer shall be subject to the approval of the Remuneration Committee and if in any calendar year there are applications to transfer more Shares than there is cash available, the Remuneration Committee in making its decisions shall have regard to the personal circumstances of shareholders who have applied to transfer Shares (for example shareholders that intend to retire are raising money to purchase a house or satisfy a divorce settlement); and
- (e) all Shares transferred to the Employee Trust shall be transferred for an amount equal to the most recently determined Valuation Per Share.

Permitted transfers by B Shareholders and holders of B Preference Shares

11.4 Any B Ordinary Shares and B Preference Shares may be transferred:

- (a) to any person who is the beneficial owner of such B Ordinary Shares and B Preference Shares or (in the case of legal title only) to a different or additional nominee or trustee or custodian on behalf of the beneficial owner of such B

Ordinary Shares and B Preference Shares (provided that such person has not become the beneficial owner thereof other than in accordance with these Articles); or

- (b) to any member of the Investor Group and provided that if such transferee ceases to be a member of the Investor Group then such Shares are transferred back to the transferor or another member of the Investor Group of the transferor; or
- (c) to a nominee or custodian for any of the persons referred to in sub-paragraphs (a) or (b) above; or
- (d) pursuant to Syndication,

provided always that in respect of 11.4 (a), (b) and (c) above, such transfer is not a Fund To Fund Transfer.

Permitted transfers by all Shareholders

11.5 Any shareholder may transfer any Shares:

- (a) pursuant to Article 14.5 (*Drag along*); or
- (b) pursuant to Article 14.6 (*Tag along*).

General authority

11.6 Notwithstanding any other provisions of these Articles,

- (a) any Shares may be transferred if approved by the holders of a majority of the A Ordinary Shares and the holders of a majority of the B Ordinary Shares;
- (b) any A Preference Shares, A Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares may be transferred on such terms to be approved by the Remuneration Committee in writing.

B Ordinary Shares

Notwithstanding any other provisions of these Articles, B Ordinary Shares may not be transferred unless, as part of such transfer, the holders of the B Ordinary Shares are transferring the same proportion of its interests in all classes of Shares held by such transferring Shareholder and/or any of its permitted transferees under Article 11.4.

12. CONVERSION OF SHARES HELD IN THE EMPLOYEE TRUST TO DEFERRED SHARES

12.1 Subject to Articles 12.2 and 12.5, each A Ordinary Share, C Ordinary Share, D Ordinary Share and A Preference Share acquired by the Employee Trust pursuant to these Articles shall automatically convert into a Deferred Share and each C Ordinary Share acquired or held by the Employee Trust pursuant to these Articles shall automatically convert into a Deferred Share (in each case, such Deferred Shares having the rights set out in these Articles, including Articles 4, 5, 7 and 8) 15 days following such an acquisition.

- 12.2 Following any acquisition of A Ordinary Shares, C Ordinary Shares or A Preference Shares by the Employee Trust pursuant to these Articles, the Board may, within 14 days following such acquisition: (i) resolve that all or some of such Shares shall not automatically convert into Deferred Shares pursuant to Article 12.1; and (ii) may further resolve that some or all of such Shares shall not automatically convert into Deferred Shares upon a Realisation pursuant to Article 12.6. For the avoidance of doubt, no such resolution may be made in respect of the D Ordinary Shares which shall always automatically convert into Deferred Shares pursuant to Article 12.1.
- 12.3 The Board may, at any time, resolve that all or some of the A Ordinary Shares, C Ordinary Shares, D Ordinary Shares or A Preference Shares held in the Employee Trust at that time shall immediately convert into Deferred Shares.
- 12.4 The Board shall provide written notice to the trustee of the Employee Trust of any resolution pursuant to Article 12.2 or 12.3 as soon as practicable following the passing of such resolution.
- 12.5 If a Relevant Executive becomes a Leaver and any Relevant Member of such Relevant Executive transfers some or all of his A Preference Shares to the Employee Trust, one of such Shares transferred to the Employee Trust shall automatically convert into a Share (a **Special Share**) that shall be redeemable or purchased on a Realisation Date for an amount equal to 'Y' where:
- (a) 'Y' = X - Z;
 - (b) 'X' is the amount of Preference Share Dividend that would have accrued on the A Preference Shares transferred to the Employee Trust by the Relevant Member if they were not converted into Deferred Shares from the date of conversion up to and including the Realisation Date; and
 - (c) 'Z' is the total amount of the interest paid and payable on any Promissory Note issued to the Relevant Member up to and including the Realisation Date.
- 12.6 With effect from the day which is 15 days prior to the date on which any proposed Realisation is expected to take place, and conditionally upon the occurrence of such Realisation, each A Ordinary Share, C Ordinary Share, D Ordinary Share and A Preference Share held in the Employee Trust at that time shall immediately and automatically convert into a Deferred Share.
- 12.7 The Company or its nominee may (subject to the Act), at any time, purchase some or all of the Deferred Shares held in the Employee Trust at that time for the aggregate amount of US\$1 by notifying the trustee of the Employee Trust in writing of its wish to purchase such Deferred Shares and by remitting the sum of US\$1. The trustee of the Employee Trust will then be obliged to transfer such Deferred Shares to the Company or its nominee within seven days of the receipt of such notice and remittance and the Board, acting through any Director, shall do all things and execute all documents or deeds necessary or appropriate to procure the transfer to the Company or its nominee of the Deferred Shares subject to the notice.

13. LEAVERS

Applies to all Shares

- 13.1 If a Relevant Executive becomes a Leaver (or is deemed pursuant to Article 13.8 to be a Leaver) each Relevant Member of such Relevant Executive shall be deemed to have given a Transfer Notice in respect of all of its Shares indicating that it wishes to dispose of such Shares on or following the Termination Date in accordance with the provisions of this Article 13. The Transfer Notice shall constitute the Board as the Leaver's agent for the sale of the legal title to and the entire beneficial interest in such Shares to the Employee Trust (or to such other person as the Board, with the consent of an Executive Director and the Investor, may determine).

Price

- 13.2 The price of the Shares to be offered for sale pursuant to Article 13.1 shall be:

Good Leaver

- (a) If the Relevant Executive is a Good Leaver:
- (i) in the case of A Ordinary Shares, the Subscription Price until the first Valuation Per Share is determined and after that the most recently determined Valuation Per Share;
 - (ii) in the case of C Ordinary Shares and D Ordinary Shares, the Subscription Price until the first Valuation Per Share is determined and after that the most recently determined Valuation Per Share; and
 - (iii) in the case of A Preference Shares, the aggregate of:
 - (A) the Subscription Price; plus
 - (B) accrued Preference Share Dividend thereon up to the date of completion of the transfer of such A Preference Shares.

Intermediate Leaver

- (b) If the Relevant Executive is an Intermediate Leaver:
- (i) in the case of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares, the lower of the Subscription Price and the most recently determined Valuation Per Share; and
 - (ii) in the case of A Preference Shares, the aggregate of:
 - (A) the Subscription Price; plus
 - (B) accrued Preference Share Dividend thereon up to the date of completion of the transfer of such A Preference Shares.

Bad Leaver

- (c) If the Relevant Executive is a Bad Leaver (or, having been a Good Leaver or an Intermediate Leaver as at the Termination Date, the former Relevant Executive becomes a Bad Leaver pursuant to Article 13.2(h)):
 - (i) in the case of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares the lower of the Subscription Price and the most recently determined Valuation Per Share; and
 - (ii) in the case of A Preference Shares, the Subscription Price.

Purchaser

- (d) Subject to Article 13.3, the Company shall use all reasonable endeavours (which shall not be deemed to include providing any cashing funding to the Employee Trust) to procure that the Employee Trust acquires all of the Shares to be offered for sale pursuant to Article 13.1 on or after the Termination Date of the Relevant Executive. If the A Preference Shares are determined pursuant to the most recent Valuation Per Share to have a value as at the Termination Date which is less than the Subscription Price the Company shall not be required to use all reasonable endeavours to procure that the Employee Trust (or such other person as determined in accordance with Article 13.1) acquires all of the A Preference Shares to be offered for sale pursuant to Article 13.1.

Timing of transfers

- (e) The transfer of any Shares under this Article 13 shall be effected on the Transfer Date immediately following the date of the Transfer Notice deemed to be given by the relevant Leaver in accordance with Article 13.1. The Company shall procure that there is at least two Transfer Dates within any one calendar year.

Timing of payments

- (f) The Company shall procure that the Employee Trust (or such other person as determined in accordance with Article 13.1) satisfies in full the price to be paid for the Shares to be offered for sale pursuant to Article 13.1:
 - (i) in the case of a Good Leaver or an Intermediate Leaver by:
 - (A) paying an amount equal to 50% of the price in cash on the later of: (i) the second anniversary after the date of adoption of these Articles (or an earlier date if so determined by the Board) and (ii) the date that is on or immediately after completion of the transfer of the Shares; and
 - (B) delivering a Promissory Note for the balance on or immediately after completion of the transfer of the Shares; and
 - (ii) in the case of a Bad Leaver by delivering a Promissory Note for 100% of the price on or immediately after completion of the transfer of the

Shares to the Employee Trust (or such other person as determined in accordance with Article 13.1).

Promissory Note

- (g) The Promissory Note shall be issued by the Employee Trust or any other entity approved by the Remuneration Committee and shall contain the following terms:
- (i) it shall accrue interest at the rate of three per cent. per annum on the principal amount of the Promissory Note compounding on each anniversary of its issue date save that in respect of a Bad Leaver, the applicable interest rate shall be zero per cent.;
 - (ii) if it is issued to the Relevant Member of a Good Leaver or an Intermediate Leaver, it shall be repayable in full on the earlier of a Realisation Date and the second anniversary of the Termination Date;
 - (iii) if it is issued to the Relevant Member of a Bad Leaver, it shall be repayable in full on the earlier of a Realisation Date and the seventh anniversary of the Termination Date;
 - (iv) it may be repaid earlier than the period set out in Articles 13.2(g)(ii) and 13.2(g)(iii) at the option of the issuer with the approval of the Remuneration Committee; and
 - (v) if a Relevant Executive that is a Good Leaver or an Intermediate Leaver becomes a Bad Leaver pursuant to Article 13.2(h), the Promissory Note shall be repayable on the earlier of a Realisation Date and the seventh anniversary of the Termination Date and the amount repayable shall be adjusted so that an amount equal to the Preference Share Dividend accrued on his A Preference Shares up to his Termination Date and any interest accrued thereon under the terms of the Promissory Note shall be forfeited and cease to be repayable at any time.

Good Leaver or Intermediate Leaver that becomes a Bad Leaver

- (h) If a Relevant Executive that is a Good Leaver or an Intermediate Leaver:
- (i) directly or indirectly, solicits: (x) a customer of the Group with which the Relevant Executive had dealings during the period commencing 12 months prior to the Termination Date or (y) an employee or consultant or former employee or former consultant of the Group with which the Relevant Executive had dealings during the period commencing 12 months prior to the Termination Date; or
 - (ii) establishes on their own or together with an employee or consultant or former employee or former consultant of the Group an undertaking which competes with the business carried on by the Group at such time,
- in each case, on or prior to the 24 month anniversary of the Termination Date, the Relevant Executive shall immediately become a Bad Leaver.

Remuneration Committee Discretions

- 13.3 If a Transfer Notice is deemed to have been given pursuant to Article 13.1 then the Company shall forthwith give written notice of the giving of the Transfer Notice to the Remuneration Committee and the Remuneration Committee may within 11 months of receipt of notice given by the Company pursuant to this Article 13.3:
- (a) determine that the provisions of Article 13.1 shall not apply in relation to some or all such Shares; and/or
 - (b) determine that:
 - (i) a Bad Leaver is to be treated as an Intermediate Leaver or a Good Leaver in circumstances where such person would not, but for this provision, be an Intermediate Leaver or a Good Leaver; or
 - (ii) an Intermediate Leaver is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be an Good Leaver.
- 13.4 Notwithstanding any of the provisions of this Article 13, a Relevant Executive wishing to retire from the business carried on by the Group (whether or not at retirement age) shall be entitled at any time to make an application to the Remuneration Committee requesting that he shall be entitled to retain some or all of his Shares upon becoming a Leaver. The Remuneration Committee shall be entitled to accept such application and impose such conditions as it may require provided that:
- (a) the Remuneration Committee is satisfied that the Relevant Executive intends to retire from the business carried on by the Group;
 - (b) the Group has in place adequate arrangements for the replacement of such Relevant Executive;
 - (c) the Relevant Executive undertakes to the Company, in a form satisfactory to the Remuneration Committee, that he will not be an employee or consultant of, or have any direct or indirect interest in, any entity that competes with the business carried on by any Group Company in the 11 months prior to his Termination Date;
 - (d) the Remuneration Committee is satisfied that there is no conflict of interest for the Relevant Executive or the Relevant Member of the Relevant Executive retaining such Shares; and
 - (e) the Relevant Member of the Relevant Executive shall (unless otherwise determined by the Remuneration Committee) be given a Promissory Note in respect of his A Preference Shares on the terms set out in Article 13.2(g) save that it shall be repayable on the Realisation Date.
- 13.5 If such Relevant Executive becomes a Bad Leaver pursuant to Article 13.2(h), the provisions of Article 13.1 shall apply to such Relevant Member(s) as if he had been a Bad Leaver on his Termination Date and he shall be required to return to the Company or the EBT (or any other person designated by the Remuneration Committee) the

difference in price between the price paid for his Shares pursuant to Article 13.2(a) or (b) (as the case may be) and the price at which his Shares would have been purchased had the Relevant Leaver been a Bad Leaver on his Termination Date.

- 13.6 In exercising its discretion under Articles 13.3 and 13.4, the Remuneration Committee shall have due regard to (but shall not be bound by) the employee share scheme principles adopted from time to time by the Company with the approval of the Executive Committee and the Investor.

Miscellaneous Provisions

- 13.7 If the Relevant Member of a Leaver retains any Shares such Shares shall:
- (a) in respect of any votes attaching to them, be deemed on a show of hands or a poll to vote at any general meeting of the Company or class meeting of the Company in the same manner as the majority of votes cast at the relevant meeting;
 - (b) in respect of any consent rights attaching to them, be deemed to grant any consent in respect of any matters to be consented to in respect of any such meeting where a majority of the other shareholders in each relevant class of Shares have so consented and shall not otherwise be entitled to vote at any such meeting; and
 - (c) in the case of a Relevant Member of a Bad Leaver only, not be eligible to receive an offer from a Third Party Purchaser pursuant to Article 14.6 (*Tag along*).
- 13.8 Any Relevant Member of a former employee or former consultant or former director of the Company or any member of the Group without continuing to be an employee, consultant or director of another Group Company, in each case, as at the day which is 90 Business Days after the date of adoption of these Articles or any Relevant Member of a person who has served or been served notice of termination of his employment service, consultancy or office prior to the date of adoption of these Articles and who acquires A Ordinary Shares or A Preference Shares on or after the date of adoption of these Articles shall be deemed to have given a Transfer Notice upon the Board giving the relevant holder(s) 14 days' notice in respect of all his Shares and the price of the Shares to be offered for sale shall be the market value in the three month period during which the transfer is to take place as determined by the Remuneration Committee (or in the event of any dispute an Independent Expert) and which shall be satisfied in cash.
- 13.9 If the Employee Trust (or such other person as determined in accordance with Article 13.1) agrees to acquire any Shares from any Relevant Member (or any person under Article 13.8 to whom the rest of this Article will apply as if they were a Relevant Member) in accordance with the provisions of this Article 13 and any such Relevant Member does not, when requested to do so by the Board, execute and deliver documents of transfer in respect of such Shares, such defaulting Relevant Member shall be deemed to have irrevocably appointed any person (including any Director of the Company) nominated for the purpose by the Board to be his agent and attorney to execute all necessary transfer(s) on his behalf and, against receipt by the Company, on trust for such Relevant Member, of the purchase monies or any other consideration payable for the Relevant Member's Shares, to deliver such transfer(s) to the Employee Trust (or

such other person as determined in accordance with Article 13.1), and, subject to stamping, the Directors shall forthwith register the Employee Trust (or such other person as determined in accordance with Article 13.1) as the holder thereof and, after the Employee Trust (or such other person as determined in accordance with Article 13.1) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this Article 13.9 that no share certificate has been produced.

- 13.10 For the avoidance of doubt, nothing in this Article 13 shall limit the application of the Remuneration Committee's general authority to approve the transfer of Shares pursuant to Article 11.6(b).

14. TRANSFER OF CONTROL

Transfers prohibited absolutely

- 14.1 Other than as permitted by Article 11 (*Permitted and Mandatory Transfers*) and this Article 14, no sale or series of sales or transfer or series of transfers of the legal or beneficial interest in any Shares may be made or validly registered if as a result of one or more of such sales or transfers and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest.

Transfers of Controlling Interests

- 14.2 Notwithstanding Article 14.5, no sale or series of sales or transfer or series of transfers of the legal or beneficial interest in any Shares may be made or validly registered without the consent in writing of the holders of a majority of the A Ordinary Shares and of the holders of a majority of the B Ordinary Shares if as a result of one or more of such sales or transfers and registration thereof a Controlling Interest would be obtained in the Company by a person or persons who are not Original Members unless the proposed transfer would entitle the proposed transferors to exercise the Drag Along Option.

Calculation of the Specified Price

- 14.3 In this Article 14, the **Specified Price** means:

- (a) in respect of the Equity Shares:
 - (i) the consideration (in cash or otherwise) per relevant Equity Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Equity Shares being acquired, in each case, subject to compliance with Article 5.1; plus
 - (ii) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of any Equity Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable (for the avoidance of doubt disregarding any rights offered to any holders of A Ordinary Shares, C Ordinary Shares or D Ordinary Shares to roll-over or re-invest

in the Third Party Purchaser (as defined below) or any member of its group of companies (and any other similar or analogous rights) that are not also offered to the holders of the B Ordinary Shares); plus

(iii) all arrears and accruals of dividends (if any have been declared) on such Equity Shares calculated down to the date of the sale or transfer; and

(b) in respect of the Preference Shares:

(i) the Subscription Price;

(ii) all accrued and unpaid Preference Share Dividends thereon calculated down to the date of the sale or transfer;

(c) in respect of Special Shares in issue at the relevant time, the aggregate of the amounts set out in Article 12.5; and

(d) in respect of all Deferred Shares in issue at the relevant time, the aggregate sum of US\$1 for all such Shares.

14.4 In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding in the absence of fraud or manifest error, and the Independent Expert shall supply to the Company such evidence to show his calculations and assumptions on which he arrived at his calculation as the Company may request.

Drag along

14.5 Subject to Article 14.2, the following drag along rights may be exercised:

(a) If the holders of a majority of the B Ordinary Shares (the **Selling Shareholders**) wish to transfer all their interest in all of their Shares (the **Sellers' Shares**) to a bona fide arm's length third party purchaser acting in good faith (the **Third Party Purchaser**) they shall have the option (the **Drag Along Option**) to require all the other holders of Shares (the **Called Shareholders**) to sell and transfer all their interest in all of their Shares to the Third Party Purchaser, or as the Third Party Purchaser shall direct, on the same terms and conditions as those applicable to the Sellers' Shares in accordance with the provisions of this Article save that the price for each class of Share specified in Article 14.3 shall be the Specified Price, provided that the Selling Shareholders shall not be entitled to exercise the Drag Along Option within the 24 month period commencing on the date of adoption of these Articles without the consent of the holders of a majority of the A Ordinary Shares.

(b) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a **Drag Along Notice**) to the Company at least seven days prior to the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date

of transfer. The Company shall give a copy of the Drag Along Notice forthwith to the Called Shareholders.

- (c) Drag Along Notices shall be irrevocable but will lapse if the sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser does not proceed:
 - (i) due to the expiry or non-fulfilment (as the case may be) of any conditions to such sale (unless such conditions have been waived in accordance with the terms of the sale documentation); or
 - (ii) if there are no such conditions, within 90 days after the date of service of the Drag Along Notice (or such later date, being no later than 150 days after the date of service of the Drag Along Notice, as the Selling Shareholders and a majority of the Executive Directors shall determine at any time before the expiry of such 90 day period); or
 - (iii) if, with the consent of the Selling Shareholders, notices are issued under s.979 of the Act in respect of those Shares held by the non-accepting Called Shareholders,

and, in the case of (i) and (ii), the Selling Shareholders shall be entitled to serve further Drag Along Notices no earlier than 14 days following the lapse of any particular Drag Along Notice.

- (d) For the purposes of Article 14.5(a), the following variations in the terms and conditions of the offer made by the Third Party Purchaser to Selling Shareholders and Called Shareholders shall be deemed to constitute the same terms and conditions:
 - (i) certain shareholders may be required to provide different and reasonable and customary warranties and reasonable and customary indemnities (or no warranties and indemnities) in respect of the sale of Sellers' Shares and Called Shares and, with the consent of the Executive Directors, may be required to:
 - (A) retain part of the consideration for the sale of such Shares in an escrow account (or a similar retention mechanism); or
 - (B) accept payment of some or all of the consideration for the sale of such Shares on deferred terms;
 - (ii) the offer must be in cash but may provide a non-cash alternative for some or all of the consideration for the sale of some or all of the Sellers' Shares and/or the Called Shares (the **Non-Cash Consideration**) save that the Non-Cash Consideration may not be offered to shareholders who are not capable of accepting such Non-Cash Consideration due to regulatory, securities or other legal restrictions in the relevant jurisdiction (following confirmation by the Company from its legal advisers in the relevant jurisdiction) or where compliance with such regulatory, securities or other restrictions is considered by the Company

to be unduly onerous. The fact that any shareholders elect to receive some or all of their consideration as Non-Cash Consideration may not be called into question by any shareholder or any other person;

- (iii) each A Ordinary Shares and, B Ordinary Shares in issue shall be purchased for the same price per Share and in accordance with Article 5.1;
 - (iv) all the C Ordinary Shares shall be purchased for the same price per Share and in accordance with Article 5.1;
 - (v) all the D Ordinary Shares shall be purchased for the same price per Share and in accordance with Article 5.1;
 - (vi) all the Preference Shares shall be purchased for a price per Preference Share equal to the aggregate of the Subscription Price of such Preference Share and all unpaid arrears or accruals of Preference Share Dividend thereon;
 - (vii) all the Special Shares in issue shall be purchased for the aggregate of the amounts set out in Article 12.5; and
 - (viii) all the Deferred Shares in issue shall be purchased for the aggregate amount of US\$1.
- (e) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares (which date may, subject to the prior consent of the Selling Shareholders, differ from the proposed date set out in the Drag Along Notice) unless:
- (i) all of the Called Shareholders and all of the Selling Shareholders agree otherwise; or
 - (ii) such date is less than three days after the expiry of 28 days from the date of the Drag Along Notice in which case it shall be deferred until the third day after such expiry.
- (f) On or before the proposed date for the transfer set out in the Drag Along Notice, each Called Shareholder shall deliver duly executed stock transfer form(s) in respect of the Called Shares he holds, together with the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company.
- (g) If any Called Shareholder does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him such defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company, on trust for such Called Shareholder, of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser, or as he may direct, and, subject to

stamping, the Directors shall forthwith register the Third Party Purchaser, or as he may direct, as the holder thereof and, after the Third Party Purchaser, or his appointee, has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this Article 14.5 that no share certificate has been produced.

- (h) Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option or warrant to acquire Shares (a **New Member**), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser, or as the Third Party Purchaser may direct, and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

Tag along

- 14.6 If any holder of B Ordinary Shares proposes to (directly or indirectly) transfer any interests in B Ordinary Shares and/or B Preference Shares to a Third Party Purchaser (which shall be deemed to include a transfer of B Ordinary Shares and/or B Preference Shares by way of a Fund to Fund Transfer) (the **Selling Shareholder**) other than in (i) accordance with Article 11 (*Permitted and Mandatory Transfers*); or (ii) where a Drag Along Notice has been served in accordance with Article 14.5 (*Drag along*):
- (a) the Selling Shareholder shall give notice thereof with details of the terms and conditions of the proposed direct or indirect transfer to the Company at least 28 days prior to effecting such direct or indirect transfer (a **Partial Sale Notice**) and the Company shall give a copy thereof to each holder of A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares within 10 days of receipt;
 - (b) within 14 days of receipt of a Partial Sale Notice, each holder of A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares may give notice to the Selling Shareholder that he desires to sell a proportionate number or amount (such proportions to be calculated on the basis of the economic entitlement of such Shares) of the A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares (as applicable) held by him to the Third Party Purchaser, subject to Article 14.6(g), on the same terms and conditions as set out in the Partial Sale Notice (a **Tag Notice**) unless the holders of a majority of the A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares (taken together as if they constituted a single class) elect to waive the rights of all the holders of A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares in respect of such direct or indirect transfer (a **Tag Veto Event**);
 - (c) upon service of a Tag Notice, and subject to there being no Tag Veto Event, such holder of A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall be entitled to sell to the Third Party Purchaser, on the

same terms and conditions as set out in the Partial Sale Notice, such proportionate number of A Preference Shares, A Ordinary Shares, C Ordinary Shares and D Ordinary Shares (the **Tag Along Shares**) as is equal to the proportionate number of B Ordinary Shares and/or B Preference Shares proposed to be sold by the Selling Shareholder (in each case such proportions to be calculated on the basis of the economic entitlement of such Shares held by the Selling Shareholder);

- (d) the number of Tag Along Shares to be sold by each shareholder who has served a Tag Notice in accordance with Article 14.6(b) (**Tag Shareholders**) shall be aggregated and the number of B Preference Shares, B Ordinary Shares and Tag Along Shares to be sold shall be reduced pro rata by such aggregate and the Selling Shareholder shall procure that the Third Party Purchaser acquires the Tag Along Shares in addition to the Selling Shareholder's Share;
- (e) no Tag Shareholder shall be deemed to have entered into a legally binding agreement to sell his Tag Along Shares unless and until he enters into a definitive share purchase agreement in respect of his Tag Along Shares with the Third Party Purchaser, at the same time as and on terms identical to, the share purchase agreement entered into by the Selling Shareholder;
- (f) no direct or indirect transfer of any of the Selling Shareholder's Shares shall be registered unless the Tag Along Shares are purchased in accordance with the provisions of this Article 14.6;
- (g) all the A Ordinary Shares, C Ordinary Shares and D Ordinary Shares which are Tag Along Shares shall each be purchased for a price per share equal to "X", which shall be calculated as follows:

$X = B/TBD$ where:

$B =$ The aggregate price to be paid for all the B Ordinary Shares to be sold directly or indirectly by the Selling Shareholder or any member of the Investor Group

$TBD =$ The total number of B Ordinary Shares to be sold directly or indirectly by the Selling Shareholder or any member of the Investor Group; and

- (h) the A Preference Shares which are Tag Along Shares shall each be purchased for a price per share equal to the price per share in respect of the B Preference Shares (which shall be no less than an amount equal to the aggregate Subscription Price of such B Preference Shares and all unpaid arrears or accruals of the Preference Share Dividend thereon).

Interpretation

14.7 In this Article 14:

- (a) the expressions “transfer” and “transferee” shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment;
- (b) the expression “Shares” includes bearer shares, depository receipts and any other security or instrument into which Shares may be converted with a view to a sale; and
- (c) whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

Primacy of Article

- 14.8 All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of this Article 14.

15. APPOINTMENT OF DIRECTORS

Appointment of Directors

- (a) Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.
- (b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. Directors appointed pursuant to this Article may be removed by a resolution of 75% of all of the Directors eligible to vote provided that such 75% includes at least one Investor Director. A Director at issue for removal shall not be counted in the quorum at any meeting of the Directors to consider his/her removal nor be eligible to vote on any resolution in respect of his or her proposed removal. In addition to Directors appointed or removed in accordance with Article 15(b), the holders of Shares representing more than half of the Shares which carry the right to attend and vote at general meetings of the Company may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- (c) The holders of a majority of the A Ordinary Shares and C Ordinary Shares (taken together as a single class) may by notice in writing to the Company appoint up to five people to act as Directors of the Company and to remove any such person so appointed and appoint another person in his place. On any resolution to remove any person appointed as a Director in accordance with this Article 15(c), the holders of the A Ordinary Shares and C Ordinary Shares (taken together as a single class) shall together have three times as many votes as all other shareholders put together.
- (d) Each of the holders of (i) a majority of the A Ordinary Shares and C Ordinary Shares (taken together as a single class) and (ii) a majority of the B Ordinary Shares may by notice in writing appoint any person to attend as an observer of each and any meeting of the Board and of each and any committee of the Board by the Company.

- (e) The holders of a majority of the B Ordinary Shares shall be entitled from time to time to appoint any persons as Directors and to remove from office any such person so appointed and appoint another person in his place. On any resolution to remove any person appointed as a Director in accordance with this Article 15(e), the holders of the B Ordinary Shares shall together have three times as many votes as all other shareholders put together.
- (f) Any appointment or removal referred to in Articles 15(b) to 15(e) will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

16. MEETINGS OF DIRECTORS

Notice of every meeting of the Directors shall be given to each Director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the Directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the Directors had met in person. Each Investor Director shall have two votes at each meeting of the Board and each other director of the Company shall have one vote at each meeting of the Board.

17. DIRECTORS' CONFLICT OF INTEREST

- 17.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to an existing or potential transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 17.3 to 17.8, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be (i) made in writing and delivered to the other Directors, or (ii) in respect of a situation relating to an Investor Director only, made orally at a meeting of the Board and noted in the meeting minutes, in each case setting out particulars of the relevant situation in full. Subject to the Act and the Code of Conduct, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 17.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 17.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article and under the Code of Conduct, a Director may, at any time:

- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company; or
- (b) be a director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a **Group Company Interest**).

17.4 Notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1) of the Act, the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest unless requested in writing by the Company; and
- (c) may be requested to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest by any other Director, by any Investor Director, by the General Counsel, or by the Group Compliance Officer.

17.5 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act to the extent that it is the subject of this Article 17.5), an Investor Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) the Investor, any member of the Investor Group, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a **Relevant Investor**) and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of the Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement; or
- (b) any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an **Investor Director Interest**).

- 17.6 Notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act, the relevant Investor Director:
- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors;
 - (b) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest; and
 - (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director.
- 17.7 Any Director who has a Group Company Interest and any Investor Director who has an Investor Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made based on the Director's knowledge provided that, with respect to an Investor Director Interest, no such disclosure is required to be made of any matter in respect of which the relevant Investor Director owes any duty of confidentiality to a third party. A Director may not enter into a confidentiality agreement with a third party solely and specifically for the purpose of avoiding disclosure of the extent of the interest to the Board. A disclosure made to the Board under this Article 17.7 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 17.8 Notwithstanding the provisions of Articles 17.1 and 17.3, the Investor or 10% or more of the shareholders acting jointly may at any time by notice in writing to the Board, direct that any Group Company Interest, or any such other actual or potential conflict of interest as a Director may have (other than an Investor Director Interest authorised under Article 17.5), be submitted to the Board for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Board with the concurrence of an Investor Director. Upon such consent being given the provisions of Articles 17.4(a) and 17.4(b) (in the case of a Group Company Interest) shall apply.
- 17.9 No contract entered into shall be liable to be avoided by virtue of:
- (a) any Director having an interest of the type referred to in Article 17.1 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 17.8;
 - (b) any Director having a Group Company Interest of the type referred to in Articles 17.3, where the relevant situation has been approved as provided by those Articles or has been authorised pursuant to Article 17.1 or 17.8; or

- (c) any Investor Director having an Investor Director Interest which falls within Article 17.5.

- 17.10 The provisions of Article 17.1 to 17.7 shall not apply to a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Model Article 16.
- 17.11 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 17.12 At such times as the Company has only a sole Director his decisions and declarations of interest pursuant to this Article 17 shall be recorded in writing and the written record shall be provided to the Company and Investor.
- 17.13 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of calling a general meeting and if there are no such Directors remaining then the member(s) may call a general meeting.
- 17.14 Any Director must comply with the Code of Conduct as the same may be amended from time to time with approval of the Board, subject to the application of Articles 17.3 and 17.4 and provided that any conflict of interests approved pursuant to Articles 17.1 or 17.8 shall not be subject to any additional disclosure or approval pursuant to the Code of Conduct.

18. LIEN

The lien conferred by Model Article 52 shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

19. PARTLY PAID SHARES

- 19.1 The liability of any member in default in respect of a call shall be increased by the addition at the end of Model Article 57(1)(b) of the words “and all expenses that may have been incurred by the Company by reason of such non-payment”.
- 19.2 If the Subscription Price of any Share (including any premium) is partly paid, the rights to the Preference Share Dividend and on a return of capital of any such Share shall be abated in the same proportion as the unpaid amount bears to the total Subscription Price in circumstances where a call has been made on any member of the Company in respect of any amounts payable to the Company in relation to any Share held by him, and such

member has failed to pay all amounts so called within the period prescribed for such payment to be made.

20. SEAL

Model Article 81 shall apply.

21. RESTRUCTURE

If the holders of more than 50% of the A Ordinary Shares and the holders of more than 50% of the B Ordinary Shares accept the Restructure in respect of the Shares held by them then, notwithstanding the provisions of Articles 14.5 and 14.6, such acceptance shall compel all other holders, without giving any further notice or communication, to dispose of their Shares to the Offeror on the terms of the Restructure and shall automatically, and without the giving of any further notice or communication, constitute an irrevocable authority on the Board, the Directors and the shareholders or any of them to execute on behalf of, and as agent or attorney of, each other shareholder any form of acceptance or transfer of Shares in favour of the Offeror and such subscription or any other documents necessary for allotment and issue of the Offeror Securities in exchange. The consideration, including documents evidencing entitlement to Offeror Securities for such transfer, shall be received and held by the Company on behalf of any such other shareholder. Such consideration shall be released by the Company to such other shareholder upon the relevant shareholder delivering to the Company their share certificates or an indemnity for lost share certificates in a form acceptable to the Board.

22. INDEMNITY

Model Articles 85 and 86 shall apply.

23. MEMBERS' REQUISITION OF MEETINGS

23.1 The Directors shall, on a members' requisition, forthwith duly convene a general meeting of the Company.

23.2 A members' requisition is a requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth (or, where section 303(3) of the Act is applicable, not less than one-twentieth) in number of the Shares which carry the right to attend and vote at general meetings of the Company.

23.3 The requisition must state the general nature of the business to be dealt with at the meeting and must be authenticated by the requisitionists and deposited at the registered office of the Company (or sent in electronic form) and may consist of several documents in like form each signed by one or more requisitionists.

23.4 If the Directors do not within 21 days from the date of the delivery of the requisition duly convene a meeting, the requisitionists or any one of them representing more than one half of the total voting rights of all of them may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.

- 23.5 A meeting convened under Article 23.4 shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.
- 23.6 Any reasonable expenses incurred by the requisitionists requesting the meeting by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company. Any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.
- 23.7 In the case of a meeting at which a resolution is proposed as a special resolution, the Directors will be deemed not to have duly convened the meeting if they do not give the required notice of the resolution.
- 23.8 The Directors are deemed not to have duly convened a meeting if they convene a meeting for a date more than 28 days after the date of the notice convening the meeting.

24. METHOD OF GIVING NOTICES, DOCUMENTS OR INFORMATION

Any Communication (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be given in accordance with Schedule 5 of the Act and be either:

- (a) in hard copy form; or
 - (b) in electronic form; or
 - (c) given by means of a website.
- 24.2 The Company may give any Communication to a member either:
- (a) personally; or
 - (b) by sending it by post in a pre-paid envelope; or
 - (c) by leaving it at the member's address; or
 - (d) by sending it or supplying it by electronic means.
- 24.3 For the purposes of these Articles a hard copy Communication addressed to the member may be sent or supplied by the Company to:
- (a) an address specified for that purpose by the member; or
 - (b) a company at its registered office; or
 - (c) an address shown in the Company's register of members; or
 - (d) an address to which any provision of the Act authorises the document or information to be sent or supplied.
- 24.4 For the purposes of these Articles a Communication sent may be sent or supplied by the Company by electronic means to:

- (a) a person who has agreed (generally or specifically) that the Communication may be sent or supplied in that form (and has not revoked that agreement); or
 - (b) to a company that is deemed to have so agreed by a provision of the Act;
- to an address specified for that purpose by the member, or where the recipient is a company, to an address deemed by a provision of the Act to have been so specified.

24.5 For the purposes of these Articles a Communication may only be sent or supplied by the Company to a person by being made available on a website if the person:

- (a) has agreed (generally or specifically) that the Communication may be sent or supplied to him in that manner, or
- (b) is taken to have so agreed under paragraphs 9 or 10 of Schedule 5 of the Act; and has not revoked that agreement.

24.6 The signature on any Communication required to be given by the Company may be typed or printed or otherwise written.

25. MEMBERS' LIABILITY

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