

## **Companies (Jersey) Law 1991**

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### **Memorandum of Association of Gatland Holdings Jersey Limited**

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**A private company limited by shares incorporated on 10 December 2020  
(adopted by a special resolution passed on 23 August 2021)**

I, Mark Lindsay, certify this document as a true and accurate copy of  
the original document which I have seen;

Signature:



Capacity: Lawyer  
SRA Number: 487254  
Date: 27 July 2022

**Memorandum of Association  
of  
Gatland Holdings Jersey Limited**

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1. The name of the Company is Gatland Holdings Jersey Limited.
2. The Company is a private company.
3. The Company is a par value company.
4. The share capital of the Company is USD 1,260,000,000 divided into:
  - (a) 950,000,000 A ordinary shares of USD 1.00 each;
  - (b) 300,000,000 B ordinary shares of USD 1.00 each; and
  - (c) 10,000,000 C ordinary shares of USD 1.00 each.
5. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

**COMPANIES (JERSEY) LAW 1991**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**- of -**

**GATLAND HOLDINGS JERSEY LIMITED**

**(No. 133094)**

**(incorporated on 10 December 2020)**

**(adopted by a special resolution passed on \_\_\_\_ August 2021)**

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**COMPANIES (JERSEY) LAW 1991**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

- of -

**GATLAND HOLDINGS JERSEY LIMITED**

**(No. 133094)**

**(the “Company”)**

**(incorporated on 10 December 2020)**

(adopted by a special resolution passed on \_\_\_\_ August 2021)

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**DEFINED TERMS AND INTERPRETATION**

**1 MODEL ARTICLES**

- (a) The Model Articles (as defined below) shall apply to the Company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- (b) The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.
- (c) Without prejudice to the amendments to the Model Articles set out in the remainder of these Articles, the Model Articles shall be amended as follows:
  - (i) each reference to the “Companies Act 2006” shall be preceded by the words “United Kingdom”;
  - (ii) in the definition of “bankruptcy”, the words “England and Wales or Northern Ireland” shall be deleted and the word “Jersey” substituted in their place;
  - (iii) the definition of “ordinary resolution” shall be deleted in its entirety and replaced with ““ordinary resolution” means a resolution of the Company in general meeting adopted by a simple majority of members who are entitled to vote, in person or by proxy, at the meeting”;
  - (iv) the definition of “special resolution” shall be deleted in its entirety and replaced with ““special resolution” means a resolution of the Company in general meeting adopted by a seventy five per cent. (75%) majority of members who are entitled to vote, in person or by proxy, at the meeting”;



- (v) the following definitions shall be inserted in alphabetical order relative to the other definitions therein:
  - (A) ““officer” includes secretary but otherwise has the meaning ascribed to it in the Companies Law”; and
  - (B) ““secretary” means any person (including without limitation, associations and bodies of persons, whether corporate or unincorporated) appointed to perform any of the duties of secretary of the company (including an assistant or deputy secretary) and in the event of two or more such persons being appointed as joint secretaries any one or more of the persons so appointed;”
- (vi) in the final paragraph of Model Article 1:
  - (A) the words “Companies Act 2006” shall be replaced with “Companies Law”; and
  - (B) the words “Unless the context otherwise requires, words or expressions contained in these articles which are ascribed no meaning under these articles or the Companies Law shall bear the same meaning as in the United Kingdom Companies Act 2006 as in force on the date when these articles become binding on the company. “ shall be added as a new final sentence;
- (vii) in Model Article 18(a), the words “Companies Act 2006” shall be deleted and the words “Companies Law” substituted in their place;
- (viii) in Model Article 24(5)(b), the words “Companies Acts” shall be deleted and the words “Companies Law” substituted in their place;
- (ix) in Model Article 30(1), the words “Subject to the provisions of the Companies Law” shall be inserted before the words “the company may by ordinary resolution declare dividends” and the words “or any other distributions permitted by the Companies Law” shall be added after the words “interim dividends”;
- (x) in Model Articles 30(3) and 30(4), the words “or other distribution” shall be inserted after the word “dividend”, and in Model Article 30(5) the words “or other distribution” shall be inserted after the words “interim dividend”;
- (xi) in Model Article 36(1):
- (xii) the words “an ordinary resolution” shall be replaced with “a resolution of the members”
- (xiii) the words “(whether or not they are available for distribution)” shall be deleted; and
- (xiv) the words “The resolution passed under this article 36(1) may be passed as an ordinary resolution unless it proposes to capitalise any sum standing to the credit of the capital redemption reserve, in which case it must be passed as a special resolution.” shall be added as a new paragraph at the end of that Model Article;
- (xv) in Model Article 36(4):
- (xvi) the words “profit available for distribution” shall be deleted and the words “amounts which would otherwise have been distributable pursuant to the Companies Law” shall be submitted in their place; and

- (xvii) the words “, subject to compliance with Part 17 of the Companies Law,” shall be inserted before the word “be applied in paying up”; and
- (xviii) in Model Article 48(1) the words “and the Companies Law” shall be added after the words “Subject to the articles” and the words “as if the company were a company incorporated under that Act” shall be added to the end of that Model Article.

## **2 DEFINITIONS AND INTERPRETATION**

The schedule to these Articles contains the definitions and interpretation provisions applicable to these Articles. The schedule forms an integral part of these Articles.

### **RIGHTS AND RESTRICTIONS ATTACHING TO SHARES**

## **3 GENERAL**

Subject to Article 46, the rights and restrictions attaching to the Ordinary Shares are as set out in Articles 4 to 6 (inclusive) below.

## **4 SHARES' ENTITLEMENTS ON A LIQUIDITY EVENT**

The aggregate Net Proceeds of a Liquidity Event, to the extent that they are payable and distributable to the holders of Shares, shall be allocated to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares on a *pari passu* basis, *pro rata* to the nominal value of each A Ordinary Share and/or B Ordinary Share and/or C Ordinary Share held by them, provided that any exercise by the Company of the call option over B Ordinary Shares entered into on or around the date of these Articles (including, without limitation, the purchase, redemption or buyback of such B Ordinary Shares) shall not be deemed to be a Liquidity Event and shall be permitted to be made without any distributions being made to holders of any other class of Shares (and the Shareholders shall exercise any voting rights they have to give effect to such exercise, purchase, redemption or buyback).

## **5 VOTING**

### **5.1 Each holder of an A Ordinary Share:**

- (a) is entitled to receive notice of, and to attend and vote at, general meetings of the Company; and
- (b) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or, if not present as aforesaid, whose Beneficiary is present in person, by authorised representative or proxy, has:
  - (i) on a show of hands, one vote; or
  - (ii) on a poll, one vote for each A Ordinary Share of which that person is the holder.

### **5.2 Each holder of B Ordinary Shares or C Ordinary Shares is not (in his capacity as holder of such Shares) entitled to receive notice of, attend or speak at any general meeting nor is he entitled (in his capacity as holder of such Shares) to vote upon any resolution.**

## **6 VARIATION OF CLASS RIGHTS**

### **6.1 The special rights attaching to the A Ordinary Shares shall be deemed to be varied by, without limitation:**

- (a) any alteration to these Articles;

- (b) an alteration, increase, reduction, subdivision, consolidation or other variation of any of the rights attached to any Shares or shares for the time being in the capital of any of the Company's subsidiaries or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of the Company or any of its subsidiaries except as expressly provided in or permitted by these Articles;
- (c) the creation, allotment or issue of any Shares other than A Ordinary Shares, B Ordinary Shares or C Ordinary Shares;
- (d) the transfer of any shares in the capital of the Company or any of its subsidiaries or loan notes issued by the Company (save where such transfer is permitted under Articles 29 or 30 (*Permitted Transfers*), 48 to 54 (*Tag-Along Rights*) or 55 to 58 (*Drag-Along Rights*));
- (e) the grant of any right to require the allotment or issue of any Shares or securities in the Company (other than the creation, allotment or issue of any Shares or securities on the date of adoption of these Articles or as expressly provided for or as expressly permitted by these Articles or the Investment Agreement);
- (f) the sale or transfer or other disposal (other than from one wholly owned subsidiary to another or from or to the Company to or from a wholly owned subsidiary) of the whole or a substantial part of the undertaking, assets or property of the Company or of any of its subsidiaries or any substantial part thereof;
- (g) an alteration or relaxation of the restrictions on the powers of the Directors of the Company or any of its subsidiaries to borrow or give guarantees or create any mortgage or charge;
- (h) any change in the accounting reference date or the Auditors;
- (i) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company;
- (j) any material alteration to the structure of the business of the Company or of any of its subsidiaries or its cessation to a material extent;
- (k) the purchase or other acquisition by the Company or any of its subsidiaries of any shares capital of the Company;
- (l) the passing of a resolution for the winding-up of the Company or any of its subsidiaries; or
- (m) any Exit.

**6.2** The rights of a class of Shares other than the A Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company, provided that such resolution if passed would not have the effect of reducing or adversely varying the rights attaching to such class of Shares in a manner that is disproportionate to the changes to be made to the rights of each other class of Share. If such a disproportionate effect could reasonably occur, the resolution will not pass without a separate resolution in its favour of the holders of each such other class of Shares.

## **SHARE CAPITAL**

### **7 DIRECTORS' AUTHORITY TO ALLOT SHARES**

**7.1** Subject to the provisions of the Companies Law, any other relevant law, any direction to the contrary that may be given by ordinary resolution of the Company and article 8.2, the Board may (with the prior written consent of the Investor Majority) offer, allot, issue, grant options or rights over Shares or

otherwise dispose of unissued shares in the Company to any person and on any terms as they think fit, and the provisions of the Model Articles are modified accordingly.

**7.2** Article 22(2) of the Model Articles shall not apply.

## **8 PRE-EMPTION RIGHTS**

**8.1** Other than as provided for in these Articles, no issues of new Shareholder Instruments shall be made unless otherwise permitted by these Articles. The Company will use reasonable endeavours to structure any issue of Shareholder Instruments subscription such that: (i) no regulatory or antitrust consents or regulatory notifications would be required; and (ii) neither the Group nor any of its members would be in breach of its regulatory (including regulatory capital) obligations, provided that, notwithstanding anything to the contrary in these Articles, no Shareholder shall, unless otherwise agreed in writing by the Investor Majority, be entitled to subscribe for, and be issued/allotted Shareholder Instruments to the extent such subscription, issue or allotment would: (a) require any regulatory or antitrust consents or (to the extent not made before such subscription, issue or allotment) regulatory notifications; or (b) otherwise cause the Group or any of its member to be in breach of any of its regulatory (including regulatory capital) obligations (and the provisions of this Article 8 shall be applied accordingly).

**8.2** The Shareholders and the Company shall procure that before allotting and issuing any new Shareholder Instruments they shall have been offered for subscription to the Shareholders in accordance with this article 8.2 as follows:

- (a) the new Shareholder Instruments shall be offered for subscription to each Shareholder at the same price and on the same terms and conditions and shall be offered in proportion to each Shareholder's holding of Shareholder Instruments at the time, provided that (subject to the other provisions of this Article 8) if new Ordinary Shares (rather than other Shareholder Instruments) are being issued, then new A Ordinary Shares shall be offered to holders of A Ordinary Shares, new B Ordinary Shares shall be offered to the holders of B Ordinary Shares and new C Ordinary Shares shall be offered to the holders of C Ordinary Shares, in each case on equivalent terms and on a pro rata basis by reference to the amounts of Shares of each such class (and relevant Shareholders' proportionate holdings thereof) in issue immediately prior to such offer;
- (b) each offer pursuant to article 8.2(a) shall be made by notice in writing (the "Notice") specifying the amount of Shareholder Instruments which is offered and a time limit (being not less than 15 Pre-Emption Business Days (unless otherwise agreed by the Investor Majority, the holders of more than 50% of the C Shares and holders of more than 50% of the Shareholder Instruments held by the Non-CVC Investors) from the date of the Notice) within which if the offer is not accepted in writing it will be deemed to be declined (the "Acceptance Due Date"), together with such information on the background for and the reasons to the issue which a reasonable investor would consider necessary to form a view of whether to accept the offer or not;
- (c) the Notice, and any subsequent communication in relation to the issue, shall be sent to all Shareholders simultaneously;
- (d) any Shareholder may accept the offer in full or in part;
- (e) any Shareholder (other than holders of B Ordinary Shares, each of whom shall not have any rights to subscribe for or elect to subscribe for Excess Shareholder Instruments) who accepts the offer for all the Shareholder Instruments offered to it shall confirm in its acceptance either:
  - (i) that it would accept, on the same terms, Shareholder Instruments (specifying a maximum amount) that have not been accepted by other Shareholders ("Excess Shareholder Instruments"); or
  - (ii) that it would not accept any Excess Shareholder Instruments,

provided that: (i) any Excess Shareholder Instruments which are B Ordinary Shares shall be offered to the holders of A Ordinary Shares (on a pro rata basis) only and, if accepted by such holders, shall be issued as A Ordinary Shares; (ii) any Excess Shareholder Instruments which are C Ordinary Shares shall be offered first to holders of C Ordinary Shares (on a pro rata basis) only and, if accepted by such holders, shall be issued as C Ordinary Shares and, in the event that any such Excess Shareholder Instruments are not accepted by the holders of C Ordinary Shares, then to the holders of A Ordinary Shares (on a pro rata basis) only and, if accepted by such holders, shall be issued as A Ordinary Shares; (iii) any Excess Shareholder Instruments which are A Ordinary Shares shall be offered to the holders of A Ordinary Shares only and (iv) if a Shareholder who accepts the offer fails to make a confirmation in the terms of article 8.2(e)(i) or 8.2(e)(ii) it shall be deemed to have made a confirmation in the terms of article 8.2(e)(ii);

- (f) on or before the third Pre-Emption Business Day after the end of the Acceptance Due Date (the “**Allocation Confirmation Date**”), the Company shall confirm to each Shareholder the number of Shareholder Instruments that have been allocated for allotment to such Shareholder, with such allocation being determined as follows:
- (i) if any Shareholder has accepted the offer in respect of a number of new Shareholder Instruments where such number (the “**Base Allocation Amount**”) is less than or equal to such Shareholder’s pro rata entitlement pursuant to the offer, then such Shareholder shall be allocated its Base Allocation Amount;
  - (ii) Excess Shareholder Instruments shall be allocated to each relevant Shareholder who has indicated that it will accept Excess Shareholder Instruments in proportion to the number of issued Shareholder Instruments it holds, as compared with the aggregate number of issued Shareholder Instruments held by all those Shareholder who have indicated that they would accept Excess Shareholder Instruments (with such holdings being determined as at immediately prior to the offer made pursuant to Article 8.2(a)) provided that no such Shareholder shall be allocated more Excess Shareholder Instruments than the maximum number of Excess Shareholder Instruments such Shareholder has indicated it is willing to accept;
  - (iii) if, after the first allocation of Excess Shareholder Instruments, there remain Excess Shareholder Instruments that have not been allocated, and one or more Shareholders (other than holders of B Ordinary Shares) (the “**Remaining Shareholders**”) have indicated in their response to the Notice that they will accept more Excess Shareholder Instruments than they have been allocated, the remaining Excess Shareholder Instruments shall be allocated to the Remaining Shareholder(s) in proportion to the number of issued Shareholder Instruments held by such Remaining Shareholders as at immediately prior to the offer made pursuant to Article 8.2(a) (as a proportion of the number of all Shareholder Instruments held by the Remaining Shareholders as at such time), provided that no such Remaining Shareholder shall be allocated more Excess Shareholder Instruments than the maximum number of Excess Shareholder Instruments which it has indicated that it is willing to accept. Excess Shareholder Instruments shall continue to be allocated on this basis until either all Excess Shareholder Instruments are allocated or all requests for Excess Shareholder Instruments have been satisfied; and
  - (iv) after the Allocation Confirmation Date, the Board, in consultation with the Remuneration Committee (in the case of issues of C Ordinary Shares), and with the prior written consent of the Investor Majority, shall be entitled to allot to any person any Shareholder Instruments offered to the Shareholder and which are not required to be allotted in accordance with the foregoing provisions on terms no more favourable than those offered to the Shareholders and in such manner as the Board with the prior written consent of the Investor Majority, may think most beneficial to the Company;

- (g) on or before the 13<sup>th</sup> Business Day after the Allocation Confirmation Date (the “Payment Due Date”), each Shareholder shall transfer the subscription monies in respect of the Shareholder Instruments allocated to such Shareholder in accordance with the determination in Article 8.2(f);
  - (h) the allotment and issue of Shareholder Instruments offered, accepted and allocated pursuant to the foregoing provisions shall take place on or as soon as reasonably practicable after the Payment Due Date, provided that if the issue of Shareholder Instruments is being conducted to fund a subscription by the Company of new shareholder instruments in the capital of Riverstone Barbados Limited, then such issue of Shareholder Instruments shall to the extent practicable occur on the same date as the issue of shareholder instruments in the capital of Riverstone Barbados Limited; and
  - (i) where any allotment referred to in this Article 8.2 would result in a fractional allotment, the Directors may in their absolute discretion round up or down such fractional allotments provided that the aggregate amount of Shareholder Instruments allotted by the Company is not greater than the amount of Shareholder Instruments whose issue the Shareholders have approved pursuant to the Articles and provided that such rounding does not result in a Shareholder being allotted more Shareholder Instruments than it has indicated it is willing to accept.
- 8.3** Articles 8.1 8.2 and 8.4 shall not apply where the Investor Majority reasonably believes, in good faith and at their sole discretion, that a new issue of Shareholder Instruments is required or advisable to avoid a breach of the financial covenants set out in the Financing Documents or is otherwise required by the Group (following a recommendation of the Board) to be conducted on an accelerated basis (including for the purposes of funding any acquisitions by or operating activities of, the Group) (an “Accelerated Issue”). If an Accelerated Issue is effected and the provisions of Article 8.2 are not complied with in respect of such issue, for whatever reason, the Investors shall procure that as soon as reasonably practicable following the Accelerated Issue, the other Shareholders shall be offered, in writing, the option to purchase from the Investors at the same price per Shareholder Instrument as paid in the Accelerated Issue, such number or amount of Shareholder Instruments that they would have otherwise been offered pursuant to Article 8.2 had this not been an Accelerated Issue. Such offer shall be accompanied by information on the background for and the reasons to the issue which a reasonable investor would consider necessary to form a view of whether to accept the offer or not. If any relevant Shareholder fails to respond to the offer within 25 Pre-Emption Business Days from the date of the written offer, it shall be considered to have declined the offer. For the avoidance of doubt, a partial acceptance of the offer shall not be considered a failure to respond to or declining of the offer.
- 8.4** The Company shall procure that none of its direct or indirect Subsidiaries issues any Shareholder Instruments, other than to other Group members or as permitted under Article 8.5 or 8.6, unless the provisions of Article 8.2 have been complied with or Article 8.3 is applicable, and in both cases any reference to “Shareholder Instrument” shall be construed as references to the shares or other equity instruments to be issued by the relevant Group member.
- 8.5** Shares held by the Company as treasury shares are disregarded for the purposes of this Article 8, so that:
- (a) the Company is not treated as a person who holds Shares; and
  - (b) such shares are not treated as forming part of the ordinary share capital of the Company.
- 8.6** Articles 8, 8.2 and 8.4 do not apply:
- (a) to the allotment of Shareholder Instruments that would be held under or allotted or transferred pursuant to an employees’ share scheme;
  - (b) to an allotment of Shares that is carried out as part of a compromise or arrangement sanctioned in accordance with the Companies Law;

- (c) to an allotment and issue of up to 250,000,000 A Ordinary Shares in aggregate at a subscription price of \$1.00 per such A Ordinary Share to CVC Funds pursuant to and in accordance with the terms of the CVC Subscription Letter (and the Shareholders agree to vote in favour of such allotment and issue);
- (d) to an allotment and/or issue of loan notes on the exercise of, and in accordance with the terms of, any put or call options in respect of B Ordinary Shares entered into by certain Investors, the Company and the Fairfax Investors on or before the date of these Articles;
- (e) with the written consent of the Investor Majority, to an allotment and/or issue of C Ordinary Shares or MIP Shares in any Group member to be allotted and/or issued to employees and/or Directors of any Group member; or
- (f) to an allotment and/or issue of Shareholder Instruments pursuant to a Reorganisation Transaction or a Refinancing, provided that the rights of the existing A Ordinary Shares, B Ordinary Shares and C Ordinary Shares are not affected (except to the extent any such change has been consented to by the Shareholders holding a majority of the A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares, as the case may be) beyond any dilution which is not disproportionately worse than any dilution suffered by the Investors arising out of any such Reorganisation Transaction or Refinancing.

## **9 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

**9.1** Other than in respect of an issue of Shares pursuant to a pre-emptive offer under Article 8.2, the Company may pay any person a commission in cash in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

## **LIEN**

## **10 LIEN ON ANY SHARES**

**10.1** Subject to Article 11, the Company shall have a first and paramount lien on every Share which is not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future. The lien shall apply:

- (a) notwithstanding that those debts and liabilities have been incurred before or after notice to the Company of any interest of any person other than such member;
- (b) whether or not the period or time for the payment or discharge of the same shall have actually arrived; and
- (c) notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the Company or not. The Company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The Directors may at any time either generally or in a particular case waive any lien which has arisen and declare any Share which would otherwise be subject to to be wholly or in part exempt from the provisions of this Article.

**10.2** Article 21 of the Model Articles shall not apply and accordingly in Model Article 24(2)(c) the word "that" shall be replaced with "whether or not", and the words "and, in the case of a share that is not fully paid, by or on behalf of the transferee" shall be added to the end of Model Article 26(1).

## **11 DISAPPLICATION OF LIEN ON SHARES**

Any lien on any Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a Secured Party.

## **12 NOTICE OF SALE OF LIEN SHARES**

The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Shareholder, or the person entitled to it in consequence of the death or bankruptcy of the Shareholder or otherwise by operation of law. The notice must state the amount of payment due, demand payment and state that if the notice is not complied with the Shares may be sold.

## **13 ENFORCING LIEN BY SALE**

To give effect to the sale, the Directors may authorise any person to execute an instrument of transfer of the Share(s) sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Share(s) shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **14 APPLICATION OF PROCEEDS OF SALE OF LIEN SHARES**

The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of any certificate for the Share sold or the provision of an indemnity as to any lost or destroyed certificate required by the Directors and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to the sale.

## **CALLS ON SHARES AND FORFEITURE**

### **15 CALLS**

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts payable by the members to the Company and each member shall (subject to receiving at least fourteen (14) clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Directors may differentiate between members in the amounts and times of payment of calls on their Shares.

### **16 TIME OF CALL**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

### **17 CALLS ON JOINT HOLDERS**

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it and any one of such persons may give an effectual receipt for any return of capital payable in respect of such Share.



## **18 INTEREST**

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from, and including, the day it became due and payable until it is paid. The rate of interest shall be fixed by the terms of allotment of the Shares in question or in the notice of the call or, if no rate is fixed, be 5% per annum, together with all costs, charges and expenses which may have been incurred by the Company by reason of such non-payment. The Directors may waive payment of the interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such Share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles by a holder of Shares may be exercised by the holder of any Share so long as any such amount or any interest, costs, charges or expenses payable remains unpaid.

## **19 SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS**

An amount payable in respect of a Share on allotment or issue at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call on such fixed date and if it is not paid these Articles shall apply as if that sum has become due and payable on such fixed date by virtue of a call.

## **20 PAYMENT OF CALLS IN ADVANCE**

The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the Shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the Shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the Shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the Shares to participate in respect of the payment of a dividend or other distribution declared after such payment in advance but before the call to any greater extent than he would if the payment in advance had not been made.

## **21 NOTICE OF FORFEITURE**

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due, or the person entitled to the Share in respect of which the call was made in consequence of the death or bankruptcy of the holder or by operation of law, not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

## **22 NOTICE OF FORFEITURE NOT COMPLIED WITH**

**22.1** If the notice of forfeiture is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends and other distributions) payable in respect of the forfeited Shares and not paid before the forfeiture. The Directors may accept the surrender of any Share liable to be forfeited and in such case reference in these Articles to forfeiture shall include surrender.

**22.2** Once a Share has been forfeited the Company shall give notice to the person who was before the forfeiture the holder or person entitled to the Share in consequence of the death or bankruptcy of the holder or by operation of law, but no forfeiture shall be invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

## **23 DEALING WITH FORFEITED SHARES**

A forfeited Share together with all the rights attaching to it shall be deemed to be the property of the Company and may be sold, or otherwise disposed of on such terms and in such manner as the Directors may (with the written consent of the Investor Majority) determine, either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the Share to that person. The Company may receive the consideration (if any) for the Share on its disposal and may register the transferee as the holder of the Shares.

## **24 POWER TO ANNUL FORFEITURE**

The Directors may at any time, before any Share forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due and such costs, charges and expenses incurred in respect of forfeiture of the Share and upon such further terms and conditions as the Directors may (with the written consent of the Investor Majority) determine.

## **25 FORFEITING PERSON SHALL CEASE TO BE A MEMBER BUT REMAIN A DEBTOR**

A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation any certificate for the Shares forfeited. The person whose Shares have been forfeited shall remain liable to the Company for all amounts (including costs, charges and expenses) which at the date of forfeiture were payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 5% per annum from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

## **26 VALIDITY OF SALE AFTER ENFORCING LIEN OR AFTER FORFEITURE**

Any declaration by a Director that a Share has been forfeited or sold by way of enforcement of a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration together with the receipt of the Company for the consideration (if any) given for the Share on the sale, or disposal thereof and any share certificate delivered to a purchaser or allottee shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

## **PERMITTED TRANSFERS OF SHAREHOLDER INSTRUMENTS**

### **27 GENERAL**

No Shareholder Instrument may be transferred unless the transfer is permitted by and made in accordance with these Articles.

### **28 TRANSFER REQUIRES INVESTOR MAJORITY CONSENT**

The transfer, pledge or any other disposal of any Shareholder Instruments or beneficial interest in any Shareholder Instrument is only effective with the prior written consent of the Investor Majority or if permitted under Articles 29 and 30.

**29 PERMITTED TRANSFERS BY THE INVESTORS, FAIRFAX INVESTORS AND NON-CVC INVESTORS**

**29.1** The following transfers of Shareholder Instruments by an Investor are permitted under this Article 29 (including any agreement in respect of the exercise of votes attached to such Shareholder Instruments):

- (a)** in the case of an Investor which is an undertaking, a transfer to an Affiliate of that Investor provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the Investor, all its Shareholder Instruments will be transferred to another Affiliate of the original transferor;
- (b)** any transfer of Shareholder Instruments by an Investor (or an Investor Permitted Transferee) which is a Fund or by its trustee, custodian or nominee or by an Investment Holding Company or Co-investor of such Fund to any:
  - (i)** trustee, nominee or custodian for such Fund and vice versa;
  - (ii)** unit holder, shareholder, partner or participant in any such Fund;
  - (iii)** Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund;
  - (iv)** Co-investor of such Fund or trustee, nominee or custodian thereof; or
  - (v)** Investment Holding Company of such Fund or any trustee, nominee or custodian thereof;
- (c)** a transfer on or after an IPO or SPAC Transaction;
- (d)** to a Syndicatee pursuant to a Syndication;
- (e)** where that transfer is pursuant to and in accordance with Articles 48 to 58 (inclusive), including where that transfer triggers the right of a transferor to serve a Drag-along Notice;
- (f)** where the transfer is to a person who will be, or is, appointed as a chairman and/or other officer or employee and/or consultant to a Group member;
- (g)** a transfer to the trustee(s) of an employee benefit trust formed by a Group member as approved in writing by the Board, in consultation with the Remuneration Committee; and/or
- (h)** a transfer pursuant to the exercise of any put/call option arrangements (and/or related security agreements) entered into before or on or around the date of these Articles between any Investor and any Fairfax Investor (or its Affiliate), as amended and/or restated from time to time.

**29.2** The Investors may:

- (a)** within eighteen (18) months after Completion; or
- (b)** within six (6) months after any acquisition made by the Group which is funded, in whole or in part, by additional capital provided by the Investors after Completion;

at their option but without obligation to do so, upon such terms as they may determine, identify one or more syndicatees (each a "Syndicatee") to whom they may transfer (either directly or through a syndication vehicle) an amount of their securities in the Company (or transfer of the right or obligation to subscribe for such additional securities in the Company) (a "Syndication"), provided: (i) that the Investors invested in the Company on Completion may, pursuant to such Syndications, transfer

securities in the Company representing, indirectly, no more than forty nine per cent (49%) of the share capital of Gatland Holdco Limited (excluding the B Ordinary Shares and the proportion of shares they represent, indirectly, in Gatland Holdco Limited); and (ii) the liability of any other Shareholder under these Articles or the Investment Agreement is not increased as a result of such Syndication.

#### **Transfers by Non-CVC Investors**

- 29.3** Transfers of Shareholder Instruments by Non-CVC Investors shall only be permitted with the prior written consent of the Investor Majority (which shall not be withheld or delayed to the extent a transfer is expressly permitted under any binding agreement relating to the Company to which the relevant Non-CVC Investor and at least one Investor is party).

#### **Transfers by Fairfax Investors**

- 29.4** Transfers of Shareholder Instruments by a Fairfax Investor shall only be permitted to be made: (i) to an Affiliate of that Fairfax Investor provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the Fairfax Investor, all its Shareholder Instruments will be transferred to another Affiliate of the original transferor; and (ii) pursuant to the exercise of any put/call option arrangements in place from time to time between that Fairfax Investor and any Investor.

### **30 PERMITTED TRANSFERS BY SHAREHOLDERS WHO ARE NOT INVESTORS**

- 30.1** The following transfers of Shareholder Instruments are permitted under this Article 30.1 (including any agreement in respect of the exercise of votes attached to such Shareholder Instruments):

- (a) any transfer approved by the Investor Majority (provided that such approval shall not be unreasonably withheld, conditioned or delayed in respect of a Family Transfer for bona fide tax planning purposes);
- (b) any transfer pursuant to and in accordance with Articles 48 to 58 (inclusive);
- (c) any transfer required by Articles 33 to 43 (inclusive); and
- (d) a transfer by the trustee(s) of an employee benefit trust formed by a Group member in favour of any person as approved in writing by the Board, in consultation with the Remuneration Committee, with the prior written approval of an Investor Director.

### **31 END OF TRANSFER RESTRICTIONS**

Articles 27 to 30 cease to apply (except in relation to Shareholder Instruments which are in the process of being transferred) upon the occurrence of: (i) a Sale; or (ii) an IPO Exit; or (iii) a SPAC Transaction.

### **32 DISCRETION TO REFUSE TO REGISTER A TRANSFER**

The Directors may, with the written consent of the Investor Majority, refuse to register the transfer of a Shareholder Instrument in breach of these Articles provided the transferee is informed of the refusal as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent. Article 26(5) of the Model Articles shall not apply. The foregoing discretion shall not apply in respect of any Shares that have been charged by way of security to a Secured Party.

## **MANDATORY TRANSFERS**

### **33 LEAVING SHAREHOLDER REQUIRED TO TRANSFER LEAVER SHARES**

A Leaving Shareholder shall, following service of a Leaver Notice by the Investor Majority informing him that he is required to transfer his Leaver Shares, be bound to transfer the Leaver Shares and shall immediately be deemed to have served a Transfer Notice offering to transfer the Leaver Shares to the Company and/or the person(s) and at the price(s) specified in the Leaver Notice. Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served under this Article 33 and the Leaving Shareholder shall remain bound to transfer the Leaver Shares. If there is a dispute as to price the Leaving Shareholder's remedies shall only extend to claiming the difference in the price due in accordance with these Articles and the price paid and no Leaving Shareholder shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

### **34 FORMER EMPLOYEE REQUIRED TO TRANSFER LEAVER SHARES**

If at any time a Former Employee becomes the holder of any Leaver Shares in the Company by virtue of any rights or interests acquired by him (or any Related Person) whilst he was a director, partner, member or employee of a Group member, he (and any such Related Person) is bound to transfer the Leaver Shares and shall immediately be deemed to have served a Transfer Notice offering to transfer the Leaver Shares to the Company and/or person(s) at the price(s) specified in the Leaver Notice. Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served under this Article 34 and the Former Employee shall remain bound to transfer the Leaver Shares. If there is a dispute as to price the Former Employee's remedies shall only extend to claiming the difference in the price due in accordance with these Articles and the price paid and no Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

### **35 PERIOD FOR SERVICE OF LEAVER NOTICE**

A Leaver Notice may only be served on:

- (a) a Leaving Shareholder in the twelve (12) month period immediately following the date on which he became a Leaving Shareholder; and
- (b) a Former Employee in the twelve (12) month period immediately following the date on which he became the holder of the relevant Leaver Shares.

### **36 DETERMINATION OF CONTENTS OF THE LEAVER NOTICE**

For the purpose of specifying the price in the Leaver Notice, the Investor Majority must have regard to the provisions of Articles 38 to 45 save that, for the purposes of the Leaver Notice (and if the price cannot be agreed in accordance with Article 38), the Board, in consultation with the Remuneration Committee, may reasonably determine prior to the transfer of any Shares that a Leaving Shareholder or Former Employee is a Good Leaver, an Intermediate Leaver, a Bad Leaver or a Very Bad Leaver without such determination having been agreed with the Leaving Shareholder or Former Employee or otherwise determined by any third party (including any court or tribunal). Any determination made under this Article 36 shall be without prejudice to the ability of a Leaving Shareholder or Former Employee to subsequently challenge their classification as an Intermediate Leaver, Bad Leaver or Very Bad Leaver (as applicable) provided always that, if there is any such challenge, the Leaving Shareholder or Former Employee's remedies shall only extend to claiming the difference in the price due in accordance with these Articles and the price paid as result of any classification of that Leaving Shareholder or Former Employee by the Board as an Intermediate Leaver, Bad Leaver or Very Bad Leaver (as applicable) and no Leaving Shareholder or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

**37 TRANSFEREE FOR LEAVING SHAREHOLDER'S AND/OR FORMER EMPLOYEE'S SHARES**

**37.1** The person(s) to which Shares are to be transferred under Articles 33 and 34 shall be any of the following as specified in writing by the Company in consultation with the Investor Majority:

- (a) a person or persons, if any, replacing (directly or indirectly) the Leaving Shareholder or Former Employee;
- (b) a then current or new employee, director or consultant of the Group;
- (c) an employee benefit trust for the benefit of a person or persons described in Article 37.1(a) or 37.1(b) or generally for the beneficiaries of the trust; and/or
- (d) the Company, to be held in treasury and/or subsequently transferred to a then current or new employee, director or consultant of the Group.

**38 PRICE FOR LEAVING SHAREHOLDER AND/OR FORMER EMPLOYEE SHARES**

Notwithstanding the price specified in the Leaver Notice (which will apply at the time of transfer of the Leaver Shares) the price which is ultimately payable for a Leaving Shareholder's and/or a Former Employee's Leaver Shares must be the price agreed between the Leaving Shareholder or Former Employee (as the case may be) and the Board, in consultation with the Remuneration Committee, or, if no such agreement is reached within ten (10) Business Days of the date on which the Transfer Notice is deemed served, the amount payable on the application of Articles 39 to 46 (inclusive).

**39 GOOD LEAVER**

In the case of a Leaving Shareholder or Former Employee who is a Good Leaver, the price which is payable for the Leaver Shares shall be Fair Value.

**40 INTERMEDIATE LEAVER**

In the case of a Leaving Shareholder or Former Employee who is an Intermediate Leaver, the price which is payable for the Leaver Shares shall be the Fair Value of such Leaver Shares

**41 BAD LEAVER**

In the case of a Leaving Shareholder or Former Employee who is a Bad Leaver, the price which is ultimately payable for the Leaver Shares shall be the Fair Value of such Leaver Shares.

**42 VERY BAD LEAVER**

In the case of a Leaving Shareholder or Former Employee who is a Very Bad Leaver, the price which is ultimately payable for the Leaver Shares shall be, at the Investor Majority's sole election, either: (i) the lower of the Fair Value of such Leaver Shares and the Cost per Share of such Leaver Shares; or (ii) the exchange of such Very Bad Leaver's Leaver Shares for Leaver Preference Securities (as set out in the Leaver Notice); and

**43 RE-CLASSIFICATION OF FORMER EMPLOYEES**

**43.1** The Investor Majority may, in respect of a Former Employee who fails to continue to qualify for the leaver category (whether as Good Leaver, Intermediate Leaver, Bad Leaver or Very Bad Leaver) that their circumstances justified at the Cessation Date as a result of subsequently failing to comply with any of his continuing obligations under the Investment Agreement or any other subsequent breach of his continuing employment or investment terms, agree in writing to designate a Former Employee as though

that Former Employee were in a lower leaver category than the circumstances justified at the Cessation Date, provided that such designation shall not be a lower leaver category than the subsequent breach would have resulted in if it were to have occurred prior to the Cessation Date (a "Re-classified Leaver").

**43.2** If, at any time, a Former Employee becomes a Re-classified Leaver, without prejudice to any other rights or remedies which any Group member may have, the Re-classified Leaver shall:

- (a) not be entitled to retain or receive the Excess Amount; and/or
- (b) if he has already received the Excess Amount and if required to do so in writing by the Investor Majority, immediately repay the amount of the Excess Amount to the purchaser of the Leaver Shares.

#### **44 DETERMINATION OF FAIR VALUE**

**44.1** The "Fair Value" in respect of the Leaver Shares shall be the price proposed by the Board, in consultation with the Remuneration Committee, acting reasonably and in good faith (being a genuine estimate of the market value of the Leaver Shares at the earlier of the date of the Transfer Notice and the Cessation Date) and accepted by the Leaving Shareholder or Former Employee, or, failing such acceptance within ten (10) Business Days of the date of the Transfer Notice, as determined by the Independent Accountant as being in its opinion the Fair Value of the Leaver Shares.

**44.2** Any determination of Fair Value by the Board, in consultation with the Remuneration Committee, or an Independent Accountant shall be based only on facts and circumstances existing at the Cessation Date on the basis of an arm's length sale between a willing buyer and a willing seller of a going concern, valuing the Leaver Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributed to the percentage of the issued share capital of the Company which they represent or any of the restrictions on transfer or voting applying to the Leaver Shares (and taking into account the book value of the Leaver Shares) and applying such other criteria as the Board, in consultation with the Remuneration Committee, or the Independent Accountant (as the case may be) may reasonably consider appropriate (acting in good faith).

**44.3** The Independent Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding on the Company and its members (and all persons claiming to have an interest in the Leaver Shares). The Leaving Shareholder or Former Employee or Related Person and an Investor Director may make representations to the Independent Accountant in respect of the determination of the Fair Value of the Leaver Shares. The costs of obtaining such Independent Accountant's determination shall in all cases be borne by the Company save where the transferor has disputed the price proposed by the Board, in consultation with the Remuneration Committee, and such Independent Accountant's determination decides the Fair Value to be no more than 10% higher or lower than the price proposed by the Company in which case the Leaving Shareholder or Former Employee (as the case may be) shall bear the costs of obtaining the Independent Accountant's determination.

#### **45 PAYMENT FOR AND VALIDITY OF TRANSFER OF LEAVER SHARES**

**45.1** Any dispute as to the price to be paid for the Leaver Shares shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder and/or Former Employee shall remain bound to transfer the Leaver Shares on the terms of the Transfer Notice and the Leaver Notice. If there is a dispute as to price, the Leaving Shareholder's and/or Former Employee's remedies shall only extend to claiming the difference in the price due in accordance with these Articles to the Leaving Shareholder and/or Former Employee in respect of the Leaver Shares and the price actually paid to the Leaving Shareholder and/or Former Employee in respect of the Leaver Shares and no Leaving Shareholder and/or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

**45.2** Save for any exchange of securities pursuant to Article 42(ii), all amounts payable to a Leaving Shareholder or Former Employee which are to be funded by the Company or a member of its Group (for example the funding of an employee benefit trust by the Company to acquire the Leaver Shares) shall be paid upon the completion of the transfer of the Leaver Shares unless the Board reasonably determines (acting in good faith) that the Company does not have the available cash resources necessary (without borrowing money) to fund such payment upon the completion of such transfer, in which case such amounts will be payable on the earlier of: (i) the date the Board determines that the Company has available cash resources necessary (without borrowing money) to fund such payment; and (ii) the date of completion of an Exit. All amounts payable to a Leaving Shareholder or a Former Employee in respect of Leaver Shares which are to be funded by the Company shall be a debt of the Company or a relevant member of its Group until payment, and shall accrue interest at zero per cent. (0%) (in the case of a Very Bad Leaver) or three per cent. (3%) above the base rate of the Bank of England (in the case of all other Leaving Shareholders or Former Employees) from the date of such transfer until the date of payment.

#### **46 RIGHTS ATTACHING TO RETAINED SHARES**

Notwithstanding any other provision in these Articles and subject always to the Board, in consultation with the Remuneration Committee, deciding otherwise, with the prior written consent of an Investor Director, a Leaving Shareholder or Former Employee or any Related Person of the same shall on the Cessation Date and provided he retains the Leaver Shares:

- (a) have all the rights of, and rank *pari passu* with, the other holders of the same class of Shares save that he is not entitled to:

  - (i) receive any dividend or other distribution declared, made or paid on or after the Cessation Date, such dividend or distribution to be held instead by the Company on trust for the transferee of such Shares and to be paid to the transferee on transfer or as the Investor Majority may otherwise agree in writing; or
  - (ii) receive notice of or attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or at any meeting of the holders of any class of Shares in the capital of the Company on or after the Cessation Date; or
  - (iii) be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.
- (b) be deemed to have appointed any Director from time to time (each an “Agent” and together the “Agent”) jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to:

  - (i) sign and deliver all such deeds and documents as any Agent shall in his absolute and unfettered discretion consider desirable in connection with a Transfer Notice (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates);
  - (ii) accept any offer for his Shares, or interests in any Shares in connection with an Exit or any Reorganisation Transaction, subject to the provisions of Article 4;
  - (iii) receive, or direct the receipt of, the proceeds of any sale of Shares subject to a Transfer Notice on his behalf (to be accounted for by the Company to him); and



- (iv) receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of the Leaver Shares;

and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Leaving Shareholder or Former Employee's behalf in connection with an Exit or Listing (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable but provided that the Leaving Shareholder or Former Employee shall not be required to make or give any representations, warranties, covenants or indemnities or be responsible for any costs, in addition to those that he would be required to make or give or for which he would be responsible if he were a Dragged Shareholder).

## **47 FAILURE TO TRANSFER SHARES**

**47.1** The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of the Transfer Notice. The:

- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Leaver Shares and shall be required to take all lawful actions with respect to the Transfer Notice as are required by the Directors to facilitate the transfer of the Leaver Shares;
- (b) Company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Leaver Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder;
- (c) Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such Defaulting Shareholder all or any necessary documents;
- (d) Company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the Company in a separate bank account on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s); and
- (e) Company may receive the purchase money for the Defaulted Leaver Shares and may authorise any Director to execute, complete and deliver a transfer of the Defaulted Leaver Shares.

**47.2** Receipt by the Company of the purchase money shall be a good discharge to the transferee(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.

**47.3** The Shareholders acknowledge and agree that the authority conferred under Article 47.1 is necessary as security for the performance by any Shareholder to whom this Article applies of his obligations under these Articles.

## **TAG-ALONG RIGHTS**

### **48 TAG-ALONG MECHANISM**

Subject to Article 54, no Proposed Tag-along Transfer may be made by any Selling Shareholder(s) unless the Acquirer has first made a written offer in accordance with this Article 48 and Article 51 to the Non-Selling Shareholders to purchase the same proportion of (i) each class of the Non-Selling Shareholders' Shares and (ii) each class of the Non-Selling Shareholders' Holdco Shares as the Selling Shareholder(s) on no less preferential terms and conditions (as to time of payment and form of consideration) as to be paid and given to and by the Selling Shareholder(s).

**49 COSTS**

A Tagging Shareholder is responsible for his proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the Group by reference to the gross proceeds that would be received by that Tagging Shareholder but for the operation of this Article 49, and any such costs required to be paid by the Tagging Shareholder may be taken from the consideration to which such Tagging Shareholder is entitled under the Proposed Tag-along Transfer.

**50 ADVANCE NOTICE OF TAG-ALONG OFFER**

The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer on or promptly after signing a definitive agreement relating to the Proposed Tag-along Transfer providing details of the Acquirer and its proposed price and, to the extent it is able, the other terms and conditions.

**51 TERMS OF TAG-ALONG OFFER**

The written offer required to be given by the Acquirer under Article 48 must be open for acceptance for at least five (5) Business Days after the date of the written offer. The written offer may make provision for the Non-Selling Shareholders to elect to receive consideration in the form of shares or loan notes on different terms to those agreed by the Selling Shareholder(s), and the Acquirer may offer a loan note and/or share and/or cash alternative to some or all of the Non-Selling Shareholders or require some or all of the Non-Selling Shareholders to elect to receive cash consideration only. The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

**52 ACCEPTANCE OF TAG-ALONG OFFER**

If a Non-Selling Shareholder wishes to accept the Acquirer's offer under Article 48 it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all of the number of its Shares and Holdco Shares specified in the written offer. If the offer is accepted the Proposed Tag-along Transfer shall be conditional upon the Tagging Shareholders' sale and shall be completed at the same time as that sale.

**53 EFFECT OF NO ACCEPTANCES OF TAG-ALONG OFFER**

If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made:

- (a) within 180 Business Days after the expiry of that period;
- (b) so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the original written offer under Article 48; and
- (c) on the basis that all of the Shares proposed to be sold under the Proposed Tag-along Transfer are transferred.

**54 EXCLUSIONS**

The provisions of Article 48 will not apply to any transfers of Shares:

- (a) when a Drag-Along Notice has been or is to be served; or
- (b) pursuant to a Reorganisation Transaction or Refinancing;

- (c) which is a Permitted Transfer; or
- (d) to a new holding company of the Company which is established for the purposes of planning for a reorganisation or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the Company is replicated in all material respects.

## **DRAG-ALONG RIGHTS**

### **55 DRAG-ALONG MECHANISM**

- 55.1** If the Majority Selling Shareholders agree terms for a Proposed Drag-Along Sale with a Purchaser then, on receipt of written notification from the Majority Selling Shareholders, all the Dragged Shareholders are bound to transfer (at the option of the Majority Selling Shareholders) either: (a) all their Shares; or (b) the same proportion of each class of the Dragged Shareholders' Shares as the proportion of the Majority Selling Shareholders' Shares that the Majority Selling Shareholders are transferring, in each case to the Purchaser on terms no less preferential than those agreed by the Majority Selling Shareholders (save as provided in Articles 56 to 58 (inclusive)). The obligations of the Dragged Shareholders set out in Articles 55 to 59 (inclusive) shall not apply to the Non-CVC Investors and the Shares held by them shall be excluded from such provisions.
- 55.2** Each Dragged Shareholder shall transfer, or shall procure the transfer of, the legal and beneficial title to its dragged Shares to the Purchaser on the terms of this Article 57 through Article 60 (inclusive) by delivering to the Company on or before the date of the completion of the Proposed Drag-Along Sale:
- (a) a duly executed sale agreement in a form agreed by the Majority Selling Shareholders under which the Dragged Shareholder will provide the same representations, warranties, covenants and indemnities (if any) (in each case, subject to the same limitations) as the Majority Selling Shareholders and will transfer, on the date of the completion of the Proposed Drag-Along Sale, the legal and beneficial title to the dragged Shares to the Purchaser free from all Security Interests (as defined in the Investment Agreement) and with full title guarantee; and
  - (b) such other documents and agreements as are reasonably required by such sale agreement to complete such transfer on the terms of this Article 55 through Article 58 (inclusive).

### **56 COSTS**

Each Dragged Shareholder is responsible for his proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Purchaser or the Group by reference to the gross proceeds that would be received by that Dragged Shareholder but for the operation of this Article 56, and any such costs required to be paid by the Dragged Shareholder may be taken from the consideration to which such Dragged Shareholder is entitled under the Proposed Drag-Along Sale.

### **57 DRAG-ALONG NOTICE**

The Drag-Along Notice must set out the number of Shares proposed to be transferred, the name and address of the proposed Purchaser, the proposed amount, if any, and form of consideration and any other terms and conditions of payment offered for the Shares. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of shares or loan notes on different terms to those agreed by the Majority Selling Shareholders, and the proposed Purchaser may offer a loan note and/or share and/or cash alternative to some or all of the Majority Selling Shareholders and/or the Dragged Shareholders or require some or all of the Dragged Shareholders to elect to receive cash consideration only. The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute the documents referred to in Articles 55.2 and 58, being a date which is not less than five Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Majority Selling Shareholders). The Drag-Along Notice may be expressed to be conditional upon

completion of the sale by the Majority Selling Shareholders. A Drag-Along Notice shall be valid for a period of twelve (12) months from the date of issue.

## **58 EXECUTION OF TRANSFERS AND PRE-EMPTION WAIVERS**

- 58.1** If a Dragged Shareholder does not, within five Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice as the relevant date of transfer (if later than five Business Days after the date of the Drag-Along Notice)) execute transfers and pre-emption waivers in respect of his Shares, then the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfers and pre-emption waivers as agent on that Dragged Shareholder's behalf on the terms of Articles 55 to 58 (inclusive) and, against receipt by the Company (on trust for the Dragged Shareholder) of the consideration payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the Purchaser (or its nominee) and register the Purchaser (or its nominee) as the holder of those Shares. After the Purchaser or its nominee has been registered as the holder of those Shares the validity of such proceedings may not be questioned by any person. The Company will deliver the consideration payable for each Dragged Shareholder's Shares held on trust in accordance with this Article 58 for a member to that member as soon as practicable following the delivery to the Company by that member of his original share certificate in respect of such Shares or an indemnity for a lost share certificate in a form reasonably acceptable to the Board.
- 58.2** The Shareholders acknowledge and agree that the authority conferred under Article 58 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles.
- 58.3** Subject to Article 58.4, unless an Investor Director otherwise agrees in writing, any Shares held by a Dragged Shareholder on the date of a Drag-Along Notice (and any Shares acquired by a Dragged Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares by the Dragged Shareholder, or otherwise) shall immediately on failure by the holder of such Shares to comply with this Article 58:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or at any quorum of the holders of any class of Shares in the capital of the Company with effect from the date of the Drag-Along Notice (or the date of acquisition of such Shares, if later);
  - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles; and
  - (c) not be entitled to receive or accept any offer (whether under these Articles, the Investment Agreement or otherwise) of shares in the Company (and he hereby waives any such rights to receive or accept any such offer).
- 58.4** The rights referred to in Article 58.3 shall be restored immediately upon the transfer of the Shares in accordance with the Drag-Along Notice.
- 58.5** Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all or the relevant proportion of such Shares acquired by him or it to the Purchaser or as the Purchaser may direct and the provisions of this Article 58.5 shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares shall take place immediately following the registration of the New Member as a Shareholder.

## **TRANSMISSION OF SHARES**

### **59 RIGHTS OF TRANSMITTEE**

- 59.1** Any person entitled to any Shares by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law:
- (a) becomes, at the time of such death or bankruptcy, unless the Investor Majority agree otherwise in writing, subject to the provisions of Articles 33 to 43 as a Related Person in respect of all the Shares then registered in the name of the deceased or bankrupt holder; and
  - (b) may, if the Investor Majority has agreed otherwise as permitted in Article 59.1(a), be made subject to the provisions of Articles 33 to 43 as a Related Person at any time by the written decision of the Investor Majority.
- 59.2** Articles 27, 28 and 29 of the Model Articles shall not apply.

## **GENERAL MEETINGS**

### **60 QUORUM**

- 60.1** No business shall be transacted at any meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 60.2** The quorum necessary for the transaction of the business of any meeting of the Company shall be any two qualifying persons provided that one shall be an Investor.

### **61 CHAIRING GENERAL MEETINGS**

If the Directors have not appointed a chairman, or if the chairman is unable to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start, the Directors in attendance at the meeting shall elect one Director to act as chairman of the general meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Article 39(2) of the Model Articles shall not apply.

### **62 ATTENDANCE AND SPEAKING BY NON-SHAREHOLDERS**

Article 40(2) of the Model Articles shall be amended by the insertion of the words “with the written consent of the Investor Majority” after the word “may”.

### **63 POSTPONEMENT OF GENERAL MEETINGS**

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

### **64 PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS**

- 64.1** Article 44(2) of the Model Articles shall be amended by the deletion of articles 44(2)(c) and (d) and the insertion of the words “(c) any one qualifying person present and entitled to vote at the meeting”.
- 64.2** Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.” as a new paragraph at the end of that article.

- 64.3** Article 44(4) of the Model Articles shall be deleted and replaced with the words “A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days’ notice shall be given specifying the time and place at which the poll is to be taken”.

**65 AMENDMENT OF RESOLUTIONS**

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with Article 47(1) of the Model Articles, the chairman, with Investor Majority consent, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

**WRITTEN RESOLUTIONS**

**66 PERIOD FOR AGREEING TO A WRITTEN RESOLUTION**

A proposed written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

**67 WRITTEN RESOLUTIONS NEED NOT BE UNANIMOUS**

- 67.1** A resolution required by the Companies Law or the Articles to be passed unanimously by all eligible members may be passed as a resolution in writing by all eligible members in accordance with Article 67.2.
- 67.2** A resolution in writing is passed unanimously by all eligible members if it is signed by or on behalf of all eligible members.
- 67.3** Any resolution which may be passed at a general meeting or a class meeting (including a special resolution but excluding a resolution removing an auditor and a resolution of a type referred to in Article 67.1) may be passed as a resolution in writing by a specified majority of eligible members in accordance with Article 67.4.
- 67.4** A resolution in writing is passed by a specified majority of eligible members if it is signed by or on behalf of eligible members:
- (a) who would be entitled to vote if the resolution were proposed at a general meeting or a class meeting; and
  - (b) who hold such number of shares as would be needed to pass that resolution on a poll at a general meeting or a class meeting.
- 67.5** A resolution in writing passed unanimously by all eligible members or passed by a specified majority of eligible members will be as valid as if it had been passed at a general meeting or a class meeting.
- 67.6** References in Articles 67.2 and 67.4 to a resolution in writing being signed by or on behalf of a member will be deemed to include a reference to:
- (a) a member signifying agreement to the resolution; or
  - (b) someone acting on behalf of a member signifying agreement to the resolution.

## **PROXIES**

### **68 METHOD FOR APPOINTING A PROXY**

- 68.1** Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate”.
- 68.2** Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.” as a new paragraph at the end of that article.
- 68.3** When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting (or adjourned meeting) or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that Share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share.
- 68.4** No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

### **69 CORPORATE REPRESENTATIVES**

- 69.1** A body corporate which is a member may, by a resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a general meeting or class meeting.
- 69.2** A body corporate is taken to be present in person at any general meeting or class meeting if a representative is present at the meeting.
- 69.3** A representative is entitled to exercise the same rights the body corporate could exercise if it were an individual.
- 69.4** Where more than one (1) person is authorised to represent a body corporate and more than one (1) person purports to exercise a power on behalf of that body corporate:
- (a)** if each person purports to exercise the power in the same way, the power is treated as exercised in that way; and
  - (b)** if each person does not purport to exercise the power in the same way, the power is treated as not exercised.

### **70 APPOINTMENT MUST BE DELIVERED**

A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a Director of the Company save where the Directors otherwise determine in their absolute discretion.

## **DIRECTORS**

### **71 NUMBER**

Unless and until otherwise determined by special resolution of the Company the number of Directors must not be less than three (3).

### **72 QUORUM**

**72.1** The quorum for meetings of the Directors shall, unless agreed otherwise by the Company in writing, be three (3) including at least one (1) Investor Director.

**72.2** Articles 11(2) and 11(3)(a) of the Model Articles shall not apply.

### **73 SHAREHOLDING QUALIFICATIONS**

A Director need not hold any Shares in the Company.

### **74 DELEGATION OF DIRECTORS' POWERS**

Delegation of the Directors powers pursuant to Articles 4 and 5 of the Model Articles is subject to approval by the Board.

### **75 APPOINTMENT AND REMOVAL OF DIRECTORS BY INVESTOR MAJORITY**

An Investor Majority is entitled by written notice to the Company from time to time to appoint and remove (and appoint other persons in their place) any number of Directors who may or may not be an employee or officer of an Investor or its Affiliates (other than the Group members) provided that: (i) one such Director shall be the Chief Executive Officer of the Group (the "CEO Director"), elected or appointed as such as at the date of these Articles and thereafter, elected or appointed as a result of a CEO Director Vacancy pursuant to the provisions of Article 76.3; and (ii) one such Director shall be the Chief Financial Officer of the Group (the "CFO Director"), elected or appointed as such as at the date of these Article and thereafter, elected or appointed as a result of a CFO Director Vacancy pursuant to the provisions of Article 76.4. Any such Directors other than the CEO Director and the CFO Director may be designated as "Investor Directors" for the purposes of these Articles.

### **76 TERMINATION OF A DIRECTOR'S APPOINTMENT**

**76.1** Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h) respectively:

(a) "in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated; or"

(b) "that person is removed under Article 75."

**76.2** A resolution of the Directors that a Director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly.

**76.3** The CEO Director shall be removed if the individual serving as the Chief Executive Officer of the Group ceases to serve as Chief Executive Officer. The removal of the CEO Director pursuant to this Article 76.3 shall constitute a vacancy on the Board (the "CEO Director Vacancy") which shall be filled pursuant to this Article 76.3. If the CEO Director resigns, is removed, or is unable to serve for any reason prior to the expiration of his term as the CEO Director, then the Shareholders shall, upon the appointment of any Chief Executive Officer of the Group, take all actions necessary to elect such Chief



Executive Officer to serve as the CEO Director. The individual elected as the CEO Director shall serve until his office is otherwise vacated in accordance with this Article 76.3.

- 76.4** The CFO Director shall be removed if the individual serving as the Chief Financial Officer of the Group ceases to serve as such Chief Financial Officer. The removal of the CFO Director pursuant to this Article 76.4 shall constitute a vacancy on the Board (the "**CFO Director Vacancy**") which shall be filled pursuant to this Article 76.4. If the CFO Director resigns, is removed, or is unable to serve for any reason prior to the expiration of his term as the CFO Director, then the Members shall, upon the appointment of any Chief Financial Officer of the Group, take all actions necessary to elect such Chief Financial Officer to serve as the CFO Director. The individual elected as the CFO Director shall serve until his office is otherwise vacated in accordance with this Article 76.4.

**77 DIRECTORS' EXPENSES**

The Company must reimburse all reasonable expenses of each Director properly incurred in the performance of his functions, whether such functions are performed in respect of the Company or one of its subsidiaries and article 20 of the Model Articles shall not apply.

**78 NOTICE OF BOARD MEETINGS**

Board meetings shall take place as determined by the Investor Majority but the Board shall meet a minimum of four (4) times per annum. The Board shall send each Director:

- (a) so far as is reasonably practicable to do so, not less than ten (10) Business Days' advance notice of each meeting of the Board or of a committee of the Board and not less than three (3) Business Days before such meeting an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same); and
- (b) as soon as practicable after each such meeting, a copy of the minutes.

provided however, no such director who ceases to be an employee of any Group member or who is suspended from employment shall be notified of or entitled to participate in Board meetings or any meeting of any committee of the Board or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board and article 9 of the Model Articles shall not apply.

**79 DECISIONS BY DIRECTORS**

- 79.1** On any decision of the Directors, whether taken at a meeting or in the form of a resolution in writing, each Director shall be entitled to exercise one vote, provided that until three non-executive Directors who are independent of each of the Shareholders have been appointed, the chairperson (who shall be one of such independent non-executive Directors) will be allocated an additional vote on the decision as to whether to submit a written: (i) request for subscription by an Investor under any subscription letter entered into by the Company with an Investor on or before the date of these Articles; and (ii) any call under any letter of credit which backs up such subscription.
- 79.2** A decision of the Directors is taken in accordance with this Article when the Eligible Directors holding a majority of votes indicate to each other by any means that they share a common view on a matter and article 8 of the Model Articles shall not apply.
- 79.3** Such a decision may take the form of a resolution in writing (which has been circulated to all the Eligible Directors), where the Eligible Directors holding a majority of votes have signed one or more copies of it, or to which such Eligible Directors have otherwise indicated agreement in writing.
- 79.4** A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

- 79.5** Reference in article 7 of the Model Articles to “a decision taken in accordance with article 8” of the Model Articles shall be substituted with the wording “a decision of the Eligible Directors taken in accordance with Article 79.
- 79.6** If the number of votes for and against a proposal at a meeting of Directors is equal, the chairman or other Director chairing the meeting pursuant to Article 61 shall not have a casting vote. Articles 13(1) and (2) of the Model Articles shall not apply.
- 80** **ALTERNATE DIRECTORS**
- 80.1** Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Board to be an alternate director and may remove from office an alternate director so appointed by him.
- 80.2** An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 80.3** An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 80.4** Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 80.5** The notice must:
- (a)** identify the proposed alternate; and
  - (b)** in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 80.6** An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 80.7** A Director or any other person may act as alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum.

## **DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE**

### **81** **REMUNERATION OF DIRECTORS**

- 81.1** Each Director is entitled to such remuneration as the Board may approve.
- 81.2** A Director who serves on a committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a Director (which services include, without limitation, visiting or residing abroad in connection with the Company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve.

**82 DIRECTORS' ABILITY TO PROVIDE BENEFITS TO CURRENT OR FORMER DIRECTORS**

- 82.1** The Board may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time Directors or the holders of any executive or comparable office of employment with the Company or any other Company or undertaking which is or has been (a) a subsidiary of the Company or (b) otherwise allied to or associated with the Company or a subsidiary of the Company or (c) a predecessor in business of the Company or of any such subsidiary, and (d) for any member of his family (including a Spouse and a former Spouse) or any person who is or was dependent on him, and may (as well before as well as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 82.2** The Directors may procure that any of such matters referred to in Article 82.1 may be done by the Company either alone or in conjunction with any other person.

**DIRECTORS' INTERESTS**

**83 PERMITTED DIRECTORS' INTERESTS**

- 83.1** Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interest which conflict or may conflict to a material extent with the interests of the Company at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Company's secretary or has otherwise previously disclosed that he is to be regarded as interested in a transaction with a specific person, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - (b) be an Eligible Director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - (c) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested or as regards which the Company has any powers of appointment;
  - (d) hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange; and
  - (e) not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the Companies Law.
- 83.2** Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 86.1".

## **DIVIDENDS**

### **84 PAYMENT OF DIVIDENDS IN OTHER CURRENCIES**

Except as otherwise provided by the rights attached to the Shares, dividends or other distributions may be declared or paid in any currency. The Directors may agree with any member that dividends or other distributions which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

### **85 INTERIM DIVIDENDS IN SPECIE**

An interim dividend or other interim distribution paid by the Directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions); may fix the value for distribution of any assets; may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members; and may vest any assets in trustees on trust for the persons entitled to the distributions.

## **NOTICES AND COMMUNICATIONS**

### **86 WHEN A COMMUNICATION IS GIVEN**

**86.1** A Communication sent by United Kingdom or Jersey post or by reputable courier to an address in the United Kingdom or Jersey shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted or given to the courier. A Communication sent to an address outside the United Kingdom or Jersey or from outside the United Kingdom or Jersey to an address in the United Kingdom or Jersey shall be deemed to have been received five Business Days after posting or being sent by reputable international courier provided that delivery in at least five Business Days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.

**86.2** A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.

**86.3** A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

**86.4** A Communication not sent by post or by reputable courier but left at a registered address or address for service in the United Kingdom or Jersey is deemed to be given on the day it is left.

**86.5** A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.

**86.6** In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid.

### **87 NOTICE WHEN POST NOT AVAILABLE**

Subject to the Companies Law, if at any time by reason of the suspension or curtailment of postal services within the United Kingdom or Jersey the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided

the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom or Jersey (as applicable) again becomes practicable.

## **INDEMNITY**

### **88 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE COMPANIES LAW**

**88.1** To the extent permitted by the Companies Law, the Company may:

- (a)** indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability;
- (b)** provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 88.1(a); and
- (c)** take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 88.1(a).

**88.2** Articles 51 and 52 of the Model Articles shall not apply.

**SCHEDULE**  
**DEFINITIONS AND INTERPRETATION**

**1 DEFINITIONS**

In these Articles, unless the context otherwise requires, the expressions set out below have the following meanings:

**"2006 Act"** the United Kingdom Companies Act 2006;

**"A Ordinary Shares"** the A ordinary shares of \$1 each in the capital of the Company;

**"Acceptance Period"** the period beginning with the date of the written offer given pursuant to Article 50 and ending not less than five (5) Business Days after the date of the written offer;

**"Acquirer"** any person or group of persons acting in concert for the purposes of Articles 48 to 52 (both inclusive), other than an Investor or its Affiliates or an Investor Permitted Transferee interested in acquiring Shares from a Selling Shareholder;

**"Acquisition Issue"** the issue of Ordinary Shares by the Company to a third party as consideration for the acquisition of shares and/or assets by the Group;

**"acting in concert"** is defined in the United Kingdom's Code on Takeovers and Mergers;

**"Affiliate"** with respect to any person (the **"First Person"**), any other person which, directly or indirectly:

- (a) Controls the First Person;
- (b) is Controlled by the First Person; or
- (c) is under common Control with the First Person;

provided that as such definition relates to any Holdco Group member, the definition of **"Affiliate"** shall also include each member of the CVC Network;

**"Articles"** the articles of association of the Company, as amended from time to time, and the expression **"this Article"** shall be construed accordingly;

**"Auditors"** the auditors of the Company from time to time;

**"B Ordinary Shares"** the B ordinary shares of \$1 each in the capital of the Company;

**"Bad Leaver"** a Former Employee or Leaving Shareholder who ceases to be an employee by reason of his or her voluntary resignation (save for constructive dismissal and save for an employee who Retires), or who is a Very Bad Leaver but is deemed by the Investor Majority to be a Bad Leaver;

**"Beneficiary"** in relation to a Shareholder, a person or persons on whose behalf the Shareholder holds its Shares;

**"BermudaCo"** Riverstone International Limited, a company incorporated in Bermuda, with registered number 56234 and whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda;

**"BermudaCo Board"** means the board of directors for the time being of BermudaCo from time to time;

**"Board"** the board of Directors for the time being of the Company from time to time;

**"Business Day"** a day, except a Saturday or Sunday or a public holiday in the United Kingdom and Jersey, on which clearing banks in the City of London and the banks in St Helier are generally open for business;

**"C Ordinary Shares"** the C ordinary shares of \$1 each in the capital of the Company;

**"Cessation Date"** the date a Shareholder becomes a Leaving Shareholder or Former Employee;

**"clear days"** in relation to a period of notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

**"Co-investor"** any entity co-investing alongside a Fund;

**"Communication"** any notice, document or information to be given by or on behalf of the Company to any person or by any person to the Company in accordance with these Articles or the Companies Law;

**"Companies Law"** the Companies (Jersey) Law 1991;

**"Completion"** the completion of the subscriptions contemplated by the Investment Agreement;

**"Confidential Information"** information (whether oral or recorded in any medium) relating to any Group member's business, financial or other affairs (including future plans of any Group member) which is treated by a Group member as confidential (or is marked as or is by its nature confidential);

**"connected person"** in relation to an undertaking (a) each undertaking in which it has Control from time to time, and (b) any other undertaking which has Control in that undertaking from time to time, and (c) every other person in which that other undertaking has Control from time to time;

**"Control"** means (a) in relation to a person that is a corporation or limited liability company, the ownership, directly or indirectly, of (i) voting securities of the person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of the person and which are sufficient, if exercised, to elect a majority of its board of directors or managing officers, as applicable, or (ii) shares in the capital stock of the person or warrants or other rights to acquire shares in the capital stock of the person representing greater than fifty percent (50%) of the economic value of the person; (b) in relation to a person that is a partnership, limited partnership, trust or other similar entity, the ownership, directly or indirectly, of (i) ownership interests of such person carrying more than fifty percent (50%) of the voting rights attaching to all voting ownership interests of the person or, in the case of a limited partnership, ownership of voting securities of the general partner of such limited partnership carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of the general partner and which are sufficient, if exercised, to elect a majority of its board of directors or (ii) ownership interests representing greater than fifty percent (50%) of the economic value of the person; and (c) in relation to any other person, the ownership of securities or other interests entitling the holder to exercise direction over the management and policies of the person (and **"Controls"** and **"Controlled"** are defined accordingly);

**"Controlling Interest"** in relation to an undertaking means:

- (a) the ownership or control (directly or indirectly) of shares in that undertaking carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of that undertaking on all, or substantially all, matters; or

- (b) the right to appoint or remove directors of that undertaking having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters;

**"Cost per Share"** the Subscription Price paid by a Shareholder on the subscription for a Share;

**"CVC Funds"** CVC Strategic Opportunities funds or funds or vehicles advised by CVC Advisers Company (Luxembourg) S.A R.L. and / or its affiliates;

**"CVC Network"**

- (a) CVC Capital Partners SICAV-FIS S.A. and each of its subsidiary undertakings from time to time;
- (b) CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiary undertakings from time to time;
- (c) investment funds or vehicles advised or managed by any of the foregoing from time to time;
- (d) any portfolio companies in which the investment funds or vehicles referred to in (c) of this definition hold an interest; and
- (e) CVC Credit Partners Group Holding Foundation, and its affiliates and funds or vehicles advised or managed by any of the foregoing, and its existing and prospective investors,

and **"member of the CVC Network"** shall mean any one of the above entities, as the case may be, provided that for the purposes of this Agreement the **"CVC Network"** shall not include the Holdco Group members and their direct and indirect subsidiaries;

**"CVC Subscription Letter"** has the meaning given to it in the Investment Agreement;

**"Deed of Adherence"** a deed substantially in the form attached to the Investment Agreement with such amendments as the Investor Majority may approve in writing, pursuant to which a new member of the Company adheres to the provisions of the Investment Agreement;

**"Defaulted Leaver Shares"** Leaver Shares of a Defaulting Shareholder;

**"Defaulting Shareholder"** a Leaving Shareholder, Former Employee or Related Person of such person who fails to transfer the Leaver Shares within fourteen (14) days of the date set out in the Leaver Notice for such transfer;

**"Directors"** the directors of the Company from time to time and **"Director"** means any of them and the definition of **"Directors"** in the Model Articles is excluded;

**"Drag-Along Notice"** a notice from the Majority Selling Shareholders to each Dragged Shareholder of any Proposed Drag-Along Sale to be given as soon as practicable after reaching agreement in respect of the Proposed Drag-Along Sale;

**"Dragged Shareholders"** the Shareholders (excluding the Non-CVC Investors and holders of B Ordinary Shares) other than the Majority Selling Shareholders;

**"EBT Trustee"** the trustee(s) of an employee benefit trust formed by a Group member;

**"electronic form"** is defined in section 1168 of the 2006 Act;



**"Eligible Director"** a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Event of Default"** is defined in the Investment Agreement;

**"Excess Amount"** that part of any consideration paid or payable to a Re-classified Leaver in excess of that which would have been paid or payable had they been classified in a lower category of leaver than the circumstances of their departure justified at the Cessation Date;

**"Excess Share Shareholders"** the Shareholders (other than holders of B Ordinary Shares) who indicate that they will accept Excess Shares on the same terms as originally offered to all relevant Shareholders;

**"Excess Shares"** the Ordinary Shares that have not been accepted by other Shareholders (other than holders of B Ordinary Shares) on allotment of the Company's equity securities pursuant to Article 8;

**"Exit"** the date: (a) of admission of equity securities to trading on a public securities market pursuant to an IPO; (b) on which an agreement or agreements for a Sale are completed; (c) of a Liquidation; or (d) of completion of a SPAC Transaction;

**"Fair Value"** the fair market value of the Leaver Shares as accepted and/or determined pursuant to Article 44;

**"Family Member"** a Spouse or civil partner and/or his first lineal descendants by blood or adoption and/or his step-children, in each case for as long as such individual continues to be related to the relevant Shareholder;

**"Family Transfer"** in the case of a Shareholder who is not an Investor:

- (a) any transfer to a Shareholder's Spouse. If, following such a transfer, a person ceases for whatever reason to be a Spouse such person shall immediately transfer all of the Shares back to the original transferor of such Shares (the **"Original Transferor"**) at the same price as that paid by such person to the Original Transferor on their initial transfer of such Shares to such person pursuant to Article 30;
- (b) any transfer to a Family Trust;
- (c) in the case of Shares held for the time being on a Family Trust, any transfer back to the Original Transferor or a Family Member of that Original Transferor and, on a change of trustees, to the trustees for the time being of the Family Trust provided that:
  - (i) no such transfer can be made without prior written confirmation that an Investor Director (acting reasonably and in good faith) is satisfied:
    - (A) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;
    - (B) with the identity of the proposed trustees; and
    - (C) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company; and
  - (ii) if and whenever any such Shares are to cease to be held by a Family Trust (otherwise than as a result of a transfer back to an Original Transferor or a Family Member of an Original Transferor) the trustees shall be bound by the mandatory transfer provisions set out in Articles 33 to 43;

**"Family Trust"** the holding of the Shares held by a Shareholder on trust, discretionary or otherwise, under which the Shareholder or his Family Member(s) is solely interested in the Shares;

**"Finance Documents"** is defined in the Investment Agreement and **"Finance Document"** means any one of them;

**"Former Employee"** a person (whether or not a member of the Company or Leaving Shareholder) who has ceased for whatever reason to be a director, partner, employee or member of a Group member or is a director, partner, employee or member who has been declared bankrupt and any Related Person of such person to whom Shares have been transferred pursuant to any of Articles 27 to 30 (both inclusive) or any nominee holder of such person (other than the EBT Trustee);

**"FPO"** the United Kingdom Financial Services and Markets Act (Financial Promotion) Order 2001;

**"FSMA"** the United Kingdom Financial Services and Markets Act 2000;

**"Fund"** any collective investment scheme (as defined in the FSMA) or any high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company, in any such case the principal business of which is to make investments and whose business is managed by an Investment Manager and any subsidiary or parent undertaking of any of the foregoing;

**"Good Leaver"** a Former Employee or Leaving Shareholder who ceases to be an employee due to death, personal mental or physical incapacity preventing that person from performing their employment obligations due to ill health or disability (other than as a result of alcohol or drug abuse or dependency), or is deemed to be a Good Leaver;

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

**"Holdco Articles"** has the meaning given to it in the Investment Agreement;

**"Holdco Group"** the Company, Gatland Holdco Limited, Gatland Topco Limited, Gatland Midco Limited and Gatland Bidco Limited;

**"Holdco Shares"** shares of any class in the capital of Gatland Holdco from time to time;

**"Independent Accountant"** an independent accountant (who shall not be the auditor of the Group) as agreed between the Board and the Leaving Shareholder or Former Employee or if no agreement is reached within five business days, such accountant as shall be appointed at the joint request of the Board and the Former Employee or Leaving Shareholder by the President of the Institute of Chartered Accountants in England and Wales (and if one party refuses to make such joint application and all associated submissions, the non-refusing party shall be entitled to appoint an independent accountant of its choice (who shall not be the auditor of the Group));

**"Intermediate Leaver"** means a Former Employee or Leaving Shareholder who (i) is, pursuant to these Articles, not deemed to be a Good Leaver, a Bad Leaver or a Very Bad Leaver; (ii) who Retires; or (iii) is a Bad Leaver or Very Bad Leaver but is deemed by the Investor Majority to be an Intermediate Leaver;

**"Investment Agreement"** the investment agreement relating to the Company entered into between, amongst others, Holdco, Topco, Midco, the Purchaser, BermudaCo and the Shareholders (each as defined therein) on or around the date of adoption of these Articles;

**"Investment Holding Company"** an entity wholly or substantially wholly owned by a Fund;

**"Investment Manager"** a person whose principal business is to make, manage or advise upon investments;

**"Investor(s)"** any person who is defined as an Investor or is designated as an Investor under the Investment Agreement or becomes an Investor pursuant to a Deed of Adherence;

**"Investor Director"** for the purpose of these Articles, a person appointed as a director in accordance with Article 77 and designated by the Investor as an Investor Director;

**"Investor Majority"** Investors together (and with their wholly-owned subsidiaries and/or nominees) holding directly (or indirectly through their wholly-owned subsidiaries and/or nominees) more than half of the aggregate of the Shares in issue from time to time held by the Investors;

**"Investor Permitted Transferee"** a transferee who has acquired Shares in accordance with the provisions of Article 29;

**"IPO"** the first public offering of any class of equity securities by the Company or any Group member which holds the whole (or substantially the whole) of the shares, business, assets and undertakings of the Group (or a new holding company interposed for the purposes thereof) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

**"IPO Exit"** the sale of all Listed Shares owned by the Investors following an IPO;

**"Leaver Notice"** a notice given pursuant to Article 33 and/or 34 to a Leaving Shareholder or Former Employee as the case may be by the Investor Majority specifying the person(s) to whom the Leaver Shares should be offered and the provisional price of the Leaver Shares;

**"Leaver Preference Securities"** means either: (i) 0% cumulative non-redeemable preference shares in the capital of the Company; or (ii) a non-transferable unsecured loan note issued by the Company which shall be repayable at any time at the option of the Company and in any event upon an Exit with a coupon of zero per cent. (0%);

**"Leaver Shares"** any or all (at the Investor Majority's election) Shares owned or controlled by a Leaving Shareholder, Former Employee or Related Person;

**"Leaving Shareholder"** an employee, director, partner or member of a Group member who ceases for whatever reason to be an employee, director, partner or member of a Group member without remaining or becoming an employee, director, partner or member of any other Group member (as the case may be) or is placed on gardening leave by a Group member or is declared bankrupt, and any Related Person of such person or any nominee holder or person holding on behalf of any such person;

**"Liquidation"** the making of a winding up order by a court of competent jurisdiction in respect of the Company, or the passing of a resolution by the Shareholders that the Company be wound up (including following a Sale);

**"Liquidity Event"** any event which provides a distribution or other realisation to the Shareholders in respect of their Shares, whether in cash, property (including shares, debentures or other securities in or issued by any third party), or securities of the Company, and whether by Exit, dividend, liquidating distribution, recapitalisation, reduction of capital, return of capital or otherwise, but excluding: (a) any recapitalisation or exchange of any Shares, or any subdivision of any Shares, in each case involving only the receipt of shares in exchange for or in connection with any such recapitalisation or subdivision; and (b) any realisation arising out of the application of Articles 33 to 47;

**“Listed Shares”** any shares or other securities in the Company or a new holding company interposed for the purposes of an IPO, as applicable, which are listed on a public securities market;

**“Majority Selling Shareholders”** holders of more than fifty per cent. (50%) of the voting rights attached to the Company’s issued and allotted Shares;

**“Manager(s)”** any person who is defined as a Manager or designated as a Manager under the Investment Agreement or becomes a Manager pursuant to a Deed of Adherence;

**“MIP Shares”** has the meaning given to it in the Investment Agreement;

**“Model Articles”** the United Kingdom’s model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, a copy of which is appended to these Articles as the Annex;

**“month”** a calendar month;

**“Net Proceeds”** the aggregate amount of proceeds payable or distributable to the holders of Shares on or pursuant to a Liquidity Event following payment of all fees, costs and expenses payable in accordance with the Investment Agreement in respect of the Liquidity Event;

**“New Member”** a person becoming a new member of the Company due to the exercise of a pre-existing option to acquire Shares in the Company following the issue of a Drag-Along Notice;

**“Non-CVC Investors”** the holders of A Ordinary Shares other than the Investors;

**“Non-Selling Shareholders”** each holder of Ordinary Shares (other than a Non-CVC Investor or a holder of B Ordinary Shares) who is not a Selling Shareholder;

**“Officer”** any existing or former director or other officer of the Company or of any associated company (other than any person, whether an officer or not, engaged by the Company as auditor);

**“Ordinary Shareholders”** the holders of the Ordinary Shares from time to time;

**“Ordinary Shares”** the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares each in the capital of the Company;

**“Permitted Transfer”** a transfer of Shares permitted pursuant to Article 29 or 30;

**“Pre-Emption Business Day”** means a day other than a Saturday or Sunday or other day on which banking institutions in London, England, St Helier, Jersey, Singapore, Beijing, People’s Republic of China or California, U.S.A. are closed;

**“Proposed Drag-Along Sale”** the proposed sale to the Purchaser of Shares carrying more than fifty per cent. (50%) of the voting rights attached to the Company’s issued and allotted Shares;

**“Proposed Tag-along Transfer”** the proposed transfer of any Shares by a Selling Shareholder;

**“Purchaser”** a *bona fide* third party purchaser (being a person or group of persons acting in concert, which may include a fund or funds managed by or advised by the same manager or adviser as an Investor (whether or not such fund or funds are an Affiliate of the Investor) if the transfer would be made on arms’ length terms) of the Majority Selling Shareholders’ Shares;

**“qualifying person”** is defined in section 318(3) of the 2006 Act;

**“Reclassified Leaver”** is defined in Article 43.1;

**“Recognised Investment Exchange”** an investment exchange recognised by the Financial Services Authority under Part XVIII of the FSMA, such that a recognition order is in force in respect of it.

**“Related Person”** a person to whom a Shareholder has transferred Shares pursuant to Article 30;

**“Refinancing”** a refinancing of the Group’s third party debt financing arrangements proposed by the Investor Majority;

**“Relevant Investor”** any Investor, any permitted transferee described in Article 29 or other entity which, directly or indirectly, holds Shares or other securities in the Company;

**“Reorganisation Transaction”** a reorganisation of the Group by any means including the acquisition of the Company by a new holding company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, sub-division, redenomination, redesignation (as appropriate) of a Group member’s share capital or other securities (including loan capital and debt securities or any bonus issue or recapitalisation of reserves) in preparation for an Exit, Refinancing or acquisition of another business by a Group member;

**“Remuneration Committee”** the remuneration committee of the Company, established by the Board;

**“Retire”** a Manager becoming a Leaving Shareholder as a result of his/her voluntary retirement provided that (save as agreed otherwise with any such Manager by the Investor Majority in writing): (i) such Manager is not less than 60 years old; (ii) no circumstances exist at the time of his/her retirement which would entitle any member of the Group to summarily dismiss such Manager in accordance with the terms of his/her service agreement with the relevant member of the Group as an employee of the Group; (iii) such Manager provides no less than 6 months notice of such retirement and provides an orderly handover to a successor and (iv) such Manager complies with the restrictive covenants owed by him/her to any member of the Group;

**“Sale”** the completion of the acquisition (whether through a single transaction or a series of transactions) by a person or its connected persons or persons acting in concert with each other (other than by Gatland Holdings Jersey Limited or any members of the CVC Network) of the Shares or the shares in any of the Company’s direct or indirect wholly-owned subsidiaries such that the relevant person or persons acquire a Controlling Interest over the Group (other than any pure holding companies excluded from the relevant transaction);

**“Secured Party”** any bank, financial institution or other person to whom Shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;

**“Selling Shareholder”** an Investor proposing to transfer any Shares (or any interest in any Shares);

**“Shareholders”** the holders for the time being of Shares;

**“Shareholder Instrument”** means (i) Shares, including any right of subscription for or conversion into Shares; and (ii) any other instrument evidencing any equity instruments issued by the Company;

**“Shares”** shares of any class in the capital of the Company from time to time;

**“SPAC Transaction”** has the meaning given to it in the Investment Agreement;

**“Spouse”** a person who is married to or is in a civil partnership with a Shareholder;

**"Subscription Price"** the nominal value which is fully paid, together with any premium, paid at the date of issue;

**"Syndicatee"** is defined in Article 29.2;

**"Syndication"** is defined in Article 29.2;

**"Tagging Shareholder"** a Non-Selling Shareholder who accepts an offer made in accordance with Article 52; and

**"Transfer Notice"** a notice deemed to be given by the Leaving Shareholder or Former Employee offering for transfer the Leaver Shares; and

**"Very Bad Leaver"** means a Former Employee or Leaving Shareholder who ceases to be an employee: (a) for reasons giving rise to summary dismissal; or (b) as a result of his material breach of his service contract or material breach of the terms of the Investment Agreement (whether before or after ceasing to be an employee, but only in each case to the extent such terms applied to the Former Employee or Leaving Shareholder at the applicable time) or any other material contract or service agreement terms.

#### Interpretation

In these Articles:

- 1.2 references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the date of adoption of these Articles and includes all subordinate legislation made under the relevant statute whether before or after the date of adoption of these Articles;
- 1.3 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Law shall have the same meanings in these Articles and words and expressions contained in these Articles which are ascribed no meaning under these Articles or the Companies Law shall bear the same meaning as in the 2006 Act;
- 1.4 the copy of the Model Articles appended to these Articles as the Annex has been marked to show the additions and deletions made to the Model Articles by these Articles for convenience only and do not affect the construction of these Articles, and therefore to the extent there is any inconsistency between the additions or deletions included in the Model Articles appended to these Articles as the Annex and the additions and deletions to the Model Articles described in these Articles the latter prevails;
- 1.5 unless otherwise specified or the context otherwise requires:
  - (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- 1.6 any wording introduced by the terms **"Including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- 1.7 references to 'writing' include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and 'written' shall be construed accordingly;
- 1.8 headings are inserted for convenience only and do not affect the construction of these Articles;
- 1.9 if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or unenforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of these Articles (or such document) shall not in any way be affected or impaired thereby.
- 1.10 A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of the legal or beneficial interest in any Share that such Share be allotted or issued (beneficiary or otherwise) to some person other than himself;
  - (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
  - (c) any grant of a legal or equitable mortgage or charge over any legal or beneficial interest in any Share (other than arising pursuant to the lien in the Articles).
- 1.11 Notwithstanding the provisions of paragraph 1.10 any transfer by any partner, unitholder, shareholder or other participants in, or operator, manager or custodian of, any Fund (a "Fund Participant") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.

## ANNEX



# MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### **Defined terms**

**1. In the articles, unless the context requires otherwise—**

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than Jersey which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“Companies Acts” means the Companies Acts (as defined in section 2 of the United Kingdom Companies Act 2006), in so far as they apply to the company;

“distribution recipient” has the meaning given in article 31;

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

“electronic form” has the meaning given in section 1168 of the United Kingdom Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the United Kingdom Companies Act 2006;

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

“instrument” means a document in hard copy form;

“officer” includes secretary but otherwise has the meaning ascribed to it in the Companies Law;

“ordinary resolution” means a resolution of the Company in general meeting adopted by a simple majority of members who are entitled to vote, in person or by proxy, at the meeting;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“secretary” means any person (including without limitation, associations and bodies of persons, whether corporate or unincorporated) appointed to perform any of the duties of secretary of the company (including an assistant or deputy secretary) and in the event of two or more such persons being appointed as joint secretaries any one or more of the persons so appointed;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” means a resolution of the Company in general meeting adopted by a seventy five per cent (75%) majority of members who are entitled to vote, in person or by proxy, at the meeting;

“subsidiary” has the meaning given in section 1159 of the United Kingdom Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Law as in force on the date when these articles become binding on the company. Unless the context otherwise requires, words or expressions contained in these articles which are ascribed no meaning under these articles or the Companies Law shall bear the same meaning as in the United Kingdom Companies Act 2006 as in force on the date when these articles become binding on the company.

### **Liability of members**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **Directors' general authority**

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

### **Shareholders' reserve power**

**4.—**(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

*[Model Article 4 is modified generally by Article [74]]*

### **Directors may delegate**

**5.—**(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

*[Model Article 5 is modified generally by Article [74]]*

### **Committees**

**6.—**(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

**7.—**(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision of the Eligible Directors taken in accordance with Article [79].

(2) If—

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **Participation in directors' meetings**

**10.—**(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **Quorum for directors' meetings**

**11.—**(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

### **Chairing of directors' meetings**

**12.—**(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **Conflicts of interest**

**14.—**

(5) For the purposes of Article [83.1], references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

### **Records of decisions to be kept**

**15.** The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

### **Directors' discretion to make further rules**

**16.** Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **APPOINTMENT OF DIRECTORS**

### **Methods of appointing directors**

**17.—(1)** Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### **Termination of director's appointment**

**18.** A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Law or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) *[paragraph omitted pursuant to the United Kingdom The Mental Health (Discrimination) Act 2013]*
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated; or
- (h) that person is removed under Article [75].

*[Model Article 18 is modified generally by Article [76]]*

### **Directors' remuneration**

- 19.—(1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

#### **Powers to issue different classes of share**

22.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

#### **Company not bound by less than absolute interests**

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

#### **Share certificates**



**24.—**(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) whether or not the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

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

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Law.

### **Replacement share certificates**

**25.—**(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

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

### **Share transfers**

**26.—**(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, in the case of a share that is not fully paid, by or on behalf of the transferee.

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

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

**30.—**(1) Subject to the provisions of the Companies Law, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends or any other distributions permitted by the Companies Law.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend or other distribution may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend or other distribution, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend or other distribution may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **Payment of dividends and other distributions**

**31.—**(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

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

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **No interest on distributions**

**32.** The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

### **Unclaimed distributions**

- 33.**—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

### **Non-cash distributions**

- 34.**—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

### **Waiver of distributions**

- 35.** Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
  - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## **CAPITALISATION OF PROFITS**

## **Authority to capitalise and appropriation of capitalised sums**

**36.—**(1) Subject to the articles, the directors may, if they are so authorised by a resolution of the members—

(a) decide to capitalise any profits of the company which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

The resolution passed under this article 36(1) may be passed as an ordinary resolution unless it proposes to capitalise any sum standing to the credit of the capital redemption reserve, in which case it must be passed as a special resolution.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

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

(4) A capitalised sum which was appropriated from amounts which would otherwise have been distributable pursuant to the Companies Law may, subject to compliance with Part 17 of the Companies Law, be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

#### **Attendance and speaking at general meetings**

**37.—**(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **Quorum for general meetings**

**38.** No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### **Chairing general meetings**

- 39.—**(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

### **Attendance and speaking by directors and non-shareholders**

- 40.—**(1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may with the written consent of the Investor Majority permit other persons who are not—
- (a) shareholders of the company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

### **Adjournment**

- 41.—**(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### Voting: general

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

### Errors and disputes

- 43.—**(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

### Poll votes

- 44.—**(1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
  - (b) the directors;
  - (c) any one qualifying person present and entitled to vote at the meeting.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- (4) A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken

immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

### **Content of proxy notices**

**45.—**(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

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

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

### **Delivery of proxy notices**

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

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

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

### **Amendments to resolutions**

**47.—(1)** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

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

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

**(2)** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

**(3)** If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## PART 5

### ADMINISTRATIVE ARRANGEMENTS

#### **Means of communication to be used**

**48.—(1)** Subject to the articles and the Companies Law, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the United Kingdom Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company as if the company were a company incorporated under that Act.

**(2)** Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

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

#### **Company seals**

**49.—(1)** Any common seal may only be used by the authority of the directors.

**(2)** The directors may decide by what means and in what form any common seal is to be used.

**(3)** Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

**(4)** For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.



### **No right to inspect accounts and other records**

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

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **Insurance**

**53.—**(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

