

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

AQUILA BIDCO LIMITED

**(Incorporated in England and Wales
under Registered no. 14972770)
(Adopted by Special Resolution passed on [●] [●] 2023)**

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**") as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings:

Act means the Companies Act 2006.

Adoption Date means [●] 2023.

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

Assets Sale means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single bona fide buyer or to one or more bona fide buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

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

Available Profits means profits available for distribution within the meaning of the Act.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Co-Investment Scheme means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares and/or any other security.

Company means Aquila Bidco Limited.

Company Redemption Notice shall be as defined in Article 7.2.

Company's website means any website operated or controlled by the Company which contains information about the Company.

Completion Date means [●] 2023.

Confidential Information shall be as defined in Article 17.4.

Deferred Shares means the deferred shares of £0.0001 each in the capital of the Company (if any).

Director means a director of the Company from time to time.

Director Interest shall be as defined in Article 17.3.

EBITDA means the consolidated operating profit of the Group before taking into account interest costs and other finance payments, taxation, depreciation, amortisation, impairment of assets, profits or losses arising from the disposal of assets, discontinued operations and Exceptional Items.

Equity Documents means these Articles, the Ranking Agreement, the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted.

Equity Shares means the Ordinary Shares and any other class of equity securities in issue from time to time.

Exceptional Items means any exceptional, one-off, non-recurring or extraordinary items of an unusual or non-recurring nature, including those arising on acquisitions, mergers and/or disposals of a business or undertaking carried on as a going concern.

Exit means a Sale, Assets Sale, Listing or Winding-Up.

Face Value means:

- (a) in respect of a Preference Share, the Issue Price of the relevant Preference Share plus the amount of any accrued but unpaid dividend (or similar) outstanding thereon;
- (a) in respect of a Loan Note or any other Security (excluding the Preference Shares and the PIK Notes), the principal amount of the relevant Loan Note or other debt Security plus the amount of any accrued but unpaid interest (or similar) outstanding thereon (excluding any PIK Notes); and
- (b) in respect of a PIK Note, the principal amount of the relevant PIK Note plus the amount of any accrued but unpaid interest (or similar) outstanding thereon.

Facility Agreement means the facility agreement dated 21 July 2023 between, among others, Bidco, Midco 2, GLAS Trust Corporation Limited, Global Loan Agency Services Limited and the financial institutions listed in the schedule thereto.

Financing Event of Default has the meaning given to "Event of Default" in the Financing Documents.

Financing Documents means the Facility Agreement together with the associated security documents and ancillary documents referred to therein, in each case as amended, supplemented, novated or replaced from time to time.

FSMA means the Financial Services and Markets Act 2000.

Fund means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA.

Group means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from Completion, any member of the Target Group (which, for the avoidance of doubt shall include any partnership or limited liability partnership (or equivalents in other jurisdictions)) and if applicable, any New Holding Company) from time to time and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

Investor means (a) any person who is or becomes an Investor for the purposes of the Ranking Agreement, (b) any Investor Associate of any other person treated as an Investor, in each case for so long as it (or any person who holds the legal title to Shares, Loan Notes and/or other Securities as nominee, custodian, trustee or otherwise on its behalf) holds any Share, Loan Note or other Security or is otherwise owed any sum by any Group Company, and "**Investors**" shall be construed accordingly.

Investor Associate means in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;

- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a limited partner, general partner, manager or investment adviser including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund; or
- (g) any Co-Investment Scheme of that Investor or any member of its Investor Group, any Co-Investment Scheme in which the Investor is a participant or any person holding shares or other securities under such scheme or entitled to the benefit of shares or other securities under such scheme.

Investor Director means any director of the Company (or any other Group Company) appointed by Investor Direction and designated an "Investor Director".

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly.

Issue Price means: (a) in respect of a Preference Share the price at which the relevant Preference Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of a Loan Note (or other debt Security (excluding the Preference Shares), the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

Listing means the admission of the whole of any class of the issued share capital of Topco (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange or multi-lateral trading facility nominated by Investor Direction.

Loan Note Instrument means the loan note instrument constituting the Loan Notes and the PIK Notes executed by Midco (as may be amended, varied, restated or replaced from time to time).

Loan Notes means the £0.01 12% unsecured loan notes 2023 and PIK Notes constituted by the Loan Note Instrument or, as the case may be, the amount of such notes from time to time issued and outstanding, and references to a "**Loan Note**" shall be construed accordingly.

Majority Preference Shareholders means the holders of more than 50% in number of the Preference Shares in issue and outstanding at the relevant time (excluding, for these purposes, any Preference Shares held by a person who is at that time a Leaver).

Midco 1 means Aquila Midco 1 Limited.

Midco 2 means Aquila Midco 2 Limited.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing or an Exit (or a Reorganisation).

Ordinary Shares means the ordinary shares of £0.0001 each in the capital of the Company.

Parent means Inflexion Buyout Investments LP (registered in Guernsey with number 3836).

Permitted Transferee means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 8 (Allotment and Transfer of Shares).

PIK Notes shall be as defined in the Loan Note Instrument.

Preference Dividend shall be as defined in Article 4.2.

Preference Share Default Event shall mean any of the following:

- (a) the Company failing: (i) to redeem any Preference Shares in accordance with the requirements of these Articles within 10 Business Days after the due date for payment therefor without Investor Consent; or (ii) pay any Preference Dividend in accordance with the requirements of these Articles within 10 Business Days after the relevant due date without Investor Consent, except where any such payment would breach the terms of any of the Financing Documents or the Ranking and Reinvestment Agreement;
- (b) the Company fails duly to perform or comply with any obligation (other than an obligation in limb (a) above) expressed to be assumed by it in these Articles or in the Ranking and Reinvestment Agreement and such failure continues for 20 Business Days after written notice has been given by the Majority Preference Shareholders requiring remedy thereof;

- (c) the Company is or could be deemed by law or a court to be insolvent or unable to pay its debts (as defined in sections 123(1)(e) and 123(2) of the Insolvency Act 1986), stops, suspends or threatens to stop or suspend payment of all or any material part of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with or for the benefit of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness;
- (d) an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or any material Group Company (other than for the purposes of a Reorganisation whereunder a successor company undertakes the obligations of the Company or such other Group Company), or an administrative or other receiver, administrator, liquidator, provisional liquidator, trustee or similar officer is appointed over all or any material part of its assets;
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of any material Group Company and is not discharged or stayed within 10 Business Days of having been so levied, enforced or sued out;
- (f) anything analogous to or having a substantially similar effect to any of the events specified in Limbs (c) to (e) inclusive shall occur under the laws of any applicable jurisdiction;
- (g) a Financing Event of Default occurs and is continuing;
- (h) any security interest on or over the assets of the Company or any Group Company becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that security interest;
- (i) the Company or any material Group Company ceases to carry on the whole of the business it carries on at the date of this Instrument or a substantial part thereof without Investor Consent; or
- (j) at any time any action, condition or thing required to be taken, fulfilled or done by the Company in order (i) to enable the Company lawfully to enter into, exercise its rights under and perform and comply with its obligations under these Articles and any other document to be entered into pursuant to these Articles or (ii) to make the Articles admissible in evidence in England and Wales is not taken, fulfilled or done by the Company (in each case, without Investor Consent).

Preference Shares means the cumulative redeemable preference shares of £0.0001 each in the capital of the Company.

Push-Down Put and Call Option Agreement means the put and call option agreement dated on or around the Completion Date between (1) Topco; (2) Midco 1; and (3) Midco 2.

Put and Call Option Agreement means the put and call option agreement dated on or around the Completion Date between (1) the Rollover Alternative Participators (as defined therein) (2) Topco and (3) the Company in relation to the Preference Shares.

Ranking and Reinvestment Agreement means the ranking and reinvestment agreement dated on or around the date of adoption of these Articles and entered into between (1) Topco, (2) Midco 1, (3) the Investor and (4) the Reinvesting Security Holders.

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

Refinancing means: (a) any refinancing (with Investor Consent) of the Group (or any Group Company), including any refinancing of the then existing third party debt financing arrangements of the Group and/or the raising of new third party debt financing of the Group; and/or (b) any recapitalisation of any Group Company (with Investor Consent), including the repayment or redemption of all or any of the Shares and/or any shares, loan notes (including the Loan Notes) or any other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

Reinvesting Security Holder means any person who is or becomes a Reinvesting Security holder for the purposes of the Ranking and Reinvestment Agreement, in each case for so long as they (or any person who holds the legal title to any Securities as nominee, custodian, trustee or otherwise on their behalf) or any of their Permitted Transferees hold any Securities and "Reinvesting Security Holders" shall be construed accordingly

Reinvesting Security Holders' Representative has the meaning given in the Ranking Agreement.

Relevant Payment Date(s) shall be as defined in Article 4.3.

Reorganisation means (with Investor Consent) a reorganisation or restructuring of the Group (or any Group Company) by any means in preparation for an Exit or Refinancing, including (but subject always to compliance with the Act): (a) the conversion, consolidation, sub-division, re-classification (including into deferred shares) and/or re-designation of the Shares or any shares of a Group Company (including in relation to a listing); (b) the reduction or alteration of the share capital or reserves of any Group Company by any means; (c) the exchange or conversion of any debt securities of any Group Company (including the Loan Notes) into new shares in the capital of any Group Company; and/or (d) the establishment of, and acquisition of the Company by, a New Holding Company where the existing shareholders of the Company immediately prior to the acquisition are also shareholders in the New Holding Company on or immediately

following completion of such acquisition (save as otherwise agreed with Investor Consent and the consent of the Reinvesting Security Holders' Representative).

Sale means the transfer of more than 50% in number (or such higher percentage as may be specified by Investor Direction) of the ordinary share capital of Topco held by the Investors to a single bona fide buyer or to one or more bona fide buyers as part of a single transaction or a series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees of the Investor).

Securities means, as the context permits, collectively or any of, the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "**Security**" shall be construed accordingly.

Security Holder means a holder of a Security or Securities from time to time.

Security Interest means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

Situational Conflict means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Target means DWF Group plc, incorporated in England and Wales with registered number 11561594 and whose registered office is at 20 Fenchurch Street, London, EC3M 3AG (to be reregistered as a private company on or around the Completion Date).

Target Group means the Target and its subsidiary undertakings from time to time.

Topco means Aquila Topco Limited (registered number 14971854) with its registered address at 47 Queen Anne Street, Marylebone, London, England W1G 9JG.

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

Winding-Up means any winding-up, dissolution or liquidation of the Company or a New Holding Company (including following an Assets Sale).

writing means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

2.2 Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.

2.3 The term "**connected person**" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.

2.4 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:

2.4.1 any of the masculine, feminine and neuter genders shall include other genders;

2.4.2 any reference to they, them, theirs or their may, according to the context, refer to a single individual person and should not, unless expressly stated otherwise, be construed as imposing or creating any joint obligations, covenants, warranties, representations, undertakings or liability;

2.4.3 the singular shall include the plural and vice versa;

2.4.4 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

- 2.4.5** any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
- 2.4.6** any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced; and
- 2.4.7** an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the Parent, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Parent under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, any Investor Director (in each case such consent or direction to be given by the Investor Director in their capacity as a representative of the Parent and not in their capacity as a director of the Company).
- 2.5** The headings in these Articles are for convenience only and shall not affect their meaning.
- 2.6** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 2.7** A reference in this 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:
- 2.7.1** any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than them;
- 2.7.2** 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;
- 2.7.3** any grant or creation of a Security Interest over any Share; and
- 2.7.4** any agreement, whether or not subject to any conditions, to do any of the things set out in Articles 2.7.1 to 2.7.3.
- 2.8** The definition of "**instrument**" in Model Article 1 (Definitions) shall be amended by the insertion of the words "sent or supplied" after the word "document" and the insertion of the words "or electronic" after the words "hard copy".

3. SHARE CAPITAL

3.1 The share capital of the Company at the Adoption Date is £[●], divided into:

[●] Preference Shares; and

[●] Ordinary Shares .

3.2 Model Article 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".

3.3 Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another".

3.4 Pursuant to section 567 of the Act, the provisions of section 561 and section 562 of the Act shall not apply to an allotment of the Company's equity securities.

3.5 Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with the consent of the Parent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year.

SHARE RIGHTS

4. DIVIDEND RIGHTS

4.1 Subject to: (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 4 (including the prior payment of any Preference Dividend due under Article 4.2), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 4.1 in respect of such Deferred Shares.

4.2 The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate of 12% of the Issue Price per Preference Share (excluding any associated tax credit) which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year and, for the avoidance of doubt, shall not compound.

4.3 Subject to the terms of the Financing Documents, prior Investor Consent and the Company having sufficient Available Profits, the Preference Dividend shall be paid:

4.3.1 on any date (which is at least six months and one date after the Completion Date) or (if in instalments) dates for payment declared by the Board (acting with Investor Consent); or

4.3.2 the date falling eight years after the Completion Date (unless extended by an Investor Direction);

4.3.3 on a Preference Share Default Event (subject always to prior Investor Consent); or

4.3.4 in the absence of such declaration by the Board (with Investor Consent), immediately prior to an Exit,

(the "**Relevant Payment Date(s)**") to the person registered as the holder of the relevant Share or Shares on that date, provided that no Preference Dividend shall be paid for a period of 24 months from the Completion Date, where such payment would be prohibited by Regulation 43 of the AIFM Regulations. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

4.4 The Preference Dividend (or the relevant part thereof where it is to be paid in instalments) shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the Relevant Payment Date(s) (as determined in accordance with Article 4.3) or on declaration by the Board (with Investor Consent).

4.5 Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.5 inclusive" at the start of that Model Article.

4.6 Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.5 inclusive" at the start of that Model Article.

4.7 Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Articles 4.4)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".

4.8 Model Article 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the Company is directed otherwise by Investor Direction" at the end of that Model Article.

4.9 Any entitlement to receive a Preference Dividend under this Article 4 (whether a right to a Preference Dividend accrual in the future or a right to receive payment of a Preference

Dividend already accrued at that time) may be waived in full or (on a pro rata basis) in part across all Preference Shares by written notice to the Company signed by or on behalf of the Majority Preference Shareholders at the relevant time (with Investor Consent), and Model Article 77 shall be amended accordingly.

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) and all other sums payable in priority shall be applied in the following order:

5.2.1 in priority to any payments to be made pursuant to Article 5.2.2, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to: (i) 100% of the Issue Price thereof; and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

5.2.2 until such time as any payments fall due to be made pursuant to Article 5.2.3, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time; and

5.2.3 after the distribution of the first £1,000,000,000 of such assets under Articles 5.2.1 to 5.2.2, the holders of the Deferred Shares (if any) shall be entitled to receive £0.01 in aggregate for all of their Deferred Shares and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 5.2.2 above

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article:

6.1.1 on a written resolution, every Shareholder holding one or more Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each Ordinary Share held by them;

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that,

subject always to the provisions of Article 6.3 and Article 6.4, a member, as defined in section 112 of the Act, who only holds Preference Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 6.1.2; and

- 6.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which they are the holder.
- 6.2** Holders of Preference Shares shall not be entitled to receive copies of any written resolutions circulated to eligible members, nor receive notice of nor attend nor vote at any general meetings nor exercise any voting rights on any shareholder resolutions of the Company.
- 6.3** Notwithstanding any other provisions of these Articles, if at any time the Investors (by an Investor Direction) so direct, new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares (including without the requirement to obtain any class consent of the relevant Shares).
- 6.4** For the avoidance of doubt, the holders of a majority of the Equity Shares from time to time shall be able to:
- 6.4.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
- 6.4.2** pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.
- 6.5** The class rights attaching to the Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of more than 50% in number of the Ordinary Shares (with Investor Consent) who would have been entitled to vote at a separate meeting of the holders of Ordinary Shares or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of the Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the Ordinary Shares shall not require such consent.
- 6.6** The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the Majority Preference Shareholders (with Investor Consent) who would have been entitled to vote at a separate meeting of the holders of Preference Shareholders or with the sanction of an ordinary resolution passed at a separate class

meeting of the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.

6.7 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

6.7.1 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act;

6.7.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 6.7.1; or

6.7.3 the redesignation of all or any of the Preference Shares into Ordinary Shares in accordance with Article 7.9 below.

7. REDEMPTION RIGHTS

7.1 The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows:

7.1.1 the Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier (with Investor Consent):

- (a) at the option of the Company (with Investor Consent); or
- (b) the date falling eight years after the Completion Date (unless amended by Investor Direction),

provided that, in either case, no Preference Shares shall be redeemed for a period of 24 months from the Completion Date where such redemption would be prohibited by Regulation 43 of the AIFM Regulations.

7.2 Where Preference Shares are to be redeemed in accordance with Article 7.1, the Company shall give to the holders of the Preference Shares and the Parent prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 10 nor more than 14 Business Days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

- 7.3** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).
- 7.4** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 22 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 7.5** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 7.6** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 7.7** If any certificate delivered to the Company pursuant to Article 7.6 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 7.8** There shall be paid on the redemption of each Preference Share an amount equal to:
- 7.8.1** 100% of the Issue Price thereof; and
 - 7.8.2** all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- 7.9** Notwithstanding any provision of these Articles, the holder of a majority of the Equity Shares (with Investor Consent) is entitled to amend, modify, abrogate and/or supplement the terms of the Preference Shares (including, for the avoidance of doubt, any capitalisation, buy-back, redemption, subdivision, redesignation, consolidation, or

conversion of the Preference Shares or the accrued Preference Dividend or any other action taken in order to reduce or otherwise extinguish all or any element of the value or economic rights attached to the Preference Shares (and/or the Preference Dividend)). In addition, and for the avoidance of doubt, the holder of a majority of the Equity Shares (with Investor Consent) shall be entitled at any time, by ordinary resolution, to redesignate all or any of the Preference Shares into Ordinary Shares and any such redesignation shall not require the consent of any holder of Preference Shares.

8. ALLOTMENT AND TRANSFER OF SHARES

8.1 The directors shall not be entitled to exercise any right to issue shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company in accordance with the provisions of section 550 of the Act.

8.2 Subject to Article 8.3, the directors shall only register the transfer of a share or shares in the Company with the consent of the Parent and/or in accordance with the terms of the Put and Call Option Agreement or the Push-Down Put and Call Option Agreement.

8.3 Notwithstanding anything contained in these Articles, (i) any pre-emption rights on a transfer of shares conferred on existing members by these Articles or otherwise shall not apply to; and (ii) the directors shall not decline to register nor suspend registration of, any transfer of shares where such transfer is:

- (a) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security;
- (b) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security; or
- (c) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article 8.3 shall be conclusive evidence of such facts.

8.4 Notwithstanding anything contained in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of Article 8.3.

9. NOTICE OF GENERAL MEETINGS

In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled

to appoint one or more proxies to attend and speak and vote instead of them and that a proxy need not also be a member. Notices and other communications relating to a general meeting which any member is entitled to receive shall not be sent to the directors of the Company in their capacity as such.

10. PROCEEDINGS AT GENERAL MEETINGS

10.1 No business shall be transacted at any meeting unless a quorum is present. Two persons present entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except at such times as the Company has only one member in which case one person entitled to vote upon the business to be transacted, being the sole member or a proxy for the sole member or a duly authorised representative of a corporation which is the sole member, shall be a quorum.

10.2 At such times as the Company has only one member and they take a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, such member shall (unless their decision is taken by way of written resolution) provide the Company with a written record of that decision.

10.3 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company):

10.3.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;

10.3.2 in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and

10.3.3 in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

11. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

12. ALTERNATE DIRECTORS

12.1 Any director (other than an alternate director) may appoint any other director or any other person approved by the Parent and willing to act to be an alternate director and may remove from office an alternate director so appointed by them. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if the appointor of that alternate director ceases for any reason to be a director.

12.2 An alternate director shall be entitled:

12.2.1 to receive notice of all meetings of directors and of all committees of directors of which their appointor is a member and to attend any such meeting;

12.2.2 to one vote for every director whom they represent who is not personally present in addition to their own vote (if any) as a director at any meeting of the directors or of any committee of directors; and

12.2.3 to sign a resolution in writing of the directors on behalf of every director whom they represent as well as on their own account if they are themselves a director.

12.3 An alternate director shall be entitled generally to perform all the functions of their appointor as a director in their absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that they may be paid by the Company that part (if any) of the remuneration otherwise payable to their appointor as their appointor may by notice in writing to the Company from time to time direct.

12.4 Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. In the case of a notice of appointment, the notice must 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.

13. DELEGATION OF DIRECTORS' POWERS

MA Article 5(1) shall be modified so that it reads as follows:

Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles – (a) to such person (being (i) a director or (ii) another person approved by the Parent) or committee of such persons; (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. References in these

articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this Article.

14. APPOINTMENT AND REMOVAL OF DIRECTORS

14.1 The Parent may by notice in writing at any time and from time to time appoint any person who is willing to act as a director of the Company and is permitted by law to do so either to fill a casual vacancy or as an additional director, and/or remove any director from office. Such notice must be signed by or on behalf of the Parent and delivered to the registered office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the notice or at such later time (if any) specified in such notice.

14.2 Without prejudice to the provisions of Article 14.1, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:

14.2.1 by ordinary resolution of the members; or

14.2.2 with the consent of the Parent by a resolution of the directors.

15. DISQUALIFICATION OF DIRECTORS

15.1 The office of a director shall be vacated if:

15.1.1 a person ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;

15.1.2 a person becomes bankrupt or makes any arrangement or composition with their creditors generally in satisfaction of that person's debts;

15.1.3 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;

15.1.4 a person resigns their office by notice to the Company; or

15.1.5 a person shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that their office be vacated.

16. PROCEEDINGS OF DIRECTORS

16.1 At the directors' meeting, unless a quorum is participating, no proposal is to be voted on. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two, except at such times as the Company has only one director in which case the quorum shall be one director. A

person who holds office only as an alternate director shall, if their appointor is not present, be counted in the quorum.

16.2 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which they are a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

16.3 A resolution in writing signed (in one or more counterparts) by all the directors who would have been entitled to vote on the resolution at a directors' meeting or a meeting of a committee of directors shall be as valid and effectual as if it had been a decision taken at a directors' meeting (or a meeting of a committee of directors, as the case may be) in accordance with the Articles.

16.4 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting and if there are no such directors remaining then the member(s) may call a general meeting.

17. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

17.1 If a situation arises or exists in which a director has or could have a Situational Conflict, without prejudice to the provisions of Articles 17.2 to 17.6, the director concerned, or any other director, may propose to the board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other directors or made orally at a meeting of the board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the directors may authorise such Situational Conflict and the continuing performance by the relevant director of the relevant director's duties as a director of the Company on such terms as they may think fit.

17.2 The relevant director shall not be counted in the quorum at the relevant meeting of the directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

17.3 Subject to compliance by with their duties as a director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 17.3), a director

(including the chair of the Company (if any), any Investor Director and any other non-executive director), at any time:

17.3.1 may be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in the Company;

17.3.2 may be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

- (a) any other Group Company; or
- (b) the Parent or any Investor, Investor Associate or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "Relevant Investor"); or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "**Director Interest**") and notwithstanding their office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant director:

17.3.3 shall be entitled to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant director at the same time as the other directors (save that a director may not vote on any resolution in respect of matters relating to their employment with the Company or other Group Company);

17.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Director Interest;

17.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Director Interest and otherwise than by virtue of their position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

17.3.6 if the relevant director is an Investor Director:

- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the

Company, or of any similar agreement or document ancillary to such an agreement; and

- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, any Investor Associate or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers).

17.4 For the purposes of Article 17.3.6, the expression "Confidential Information" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

17.5 Notwithstanding the provisions of Articles 17.1 and 17.3, the Parent may from time to time, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the board by any director under Article 17.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 17.1 or 17.3, as the case may be).

17.6 No contract entered into shall be liable to be avoided by virtue of:

17.6.1 any director having an interest of the type referred to in Article 17.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 17.5; or

17.6.2 any director having a Director Interest which falls within Article 17.1 or which is authorised pursuant to Article 17.5.

Directors' conflicts of interest – Transactional Conflicts

17.7 The provisions of Articles 17.1 to 17.6 shall not apply to Transactional Conflicts but the following provisions of this Article 17.7 and Articles 17.8 to 17.10 shall so apply. Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that the relevant director complies with the Act and (if applicable) Articles 17.8 and 17.9.

17.8 Subject to the provisions of the Act, and provided that the director has disclosed to the other directors the nature and extent of any material interest of that director, then, notwithstanding their office, such director:

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

17.8.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

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

17.9 For the purposes of Article 17.8:

17.9.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

17.9.2 an interest of which a director has no knowledge and of which it is unreasonable to expect such director to have knowledge shall not be treated as an interest of that director.

17.10 Without prejudice to the obligation of each director to declare an interest in accordance with the Act, a director may vote at a meeting of the board or of a committee of the board on any resolution concerning a matter in which that director has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which the director has a duty. Having so declared any such interest or duty that they may have, the director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

18. CHANGE OF NAME

18.1 The Parent, may by memorandum in writing at any time and from time to time direct that the name of the Company be changed. Such a memorandum must be signed by or on behalf of the Parent and must be delivered to the registered office or produced to a meeting of the directors. Forthwith upon receipt of such notice (or otherwise as directed by the Parent), the directors shall, or shall procure, that notice of such proposed change of name shall be given to the Registrar of Companies in accordance with the provisions of section 79 of the Act together with the appropriate fee.

19. SECRETARY

If the Company is required by the Act to have a secretary, or if the Company is not so required but the directors decide that the Company should have a secretary, the secretary shall be appointed by the directors for such term, at such remuneration and upon such

other conditions as they may think fit; and any secretary so appointed may be removed by them.

20. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests their signature. For the purposes of this article, an authorised person is any Director, the company secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

21. INDEMNITY AND INSURANCE

21.1 With the written consent of the Parent, the Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which they may sustain or incur in the execution of the duties of their office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 21.1 shall only have effect insofar as its provisions are not void under the Act.

21.2 Subject to the Act, with the written consent of the Parent, the Company may provide a director of the Company or of the Parent or of any other holding company of the Company with funds to meet expenditure incurred or to be incurred by such director in defending any civil or criminal proceedings brought or threatened against the director, or any investigation carried out or proceedings brought or threatened against the director by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by the director in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.

21.3 With the written consent of the Parent, the Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such associated company.

21.4 For the purpose of Articles 21.1 and 21.3 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

22. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

23. NOTICES

Any notice, document or information to be given to or by any person pursuant to these Articles or otherwise by the Company to a member (other than a notice calling a meeting of the directors or a committee thereof) shall be in writing or shall be given in electronic form or, in the case of a notice, document or information sent by the Company to a member, by publication on a website subject to and in accordance with the Act. A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given when: (i) the notice, document or information was first made available on the website; or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.

24. REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.

25. WINDING UP

Subject to Article 5 (Return of Capital Rights), on any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines (with Investor Consent and any other sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability.