

FOURTEEN NINETY TWO LIMITED


Registered in England & Wales under number 03452981

(the "Company")

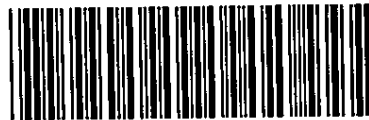
Written Resolution of the sole Member of the Company, Columbus Courtyard Limited (the "Member"), pursuant to section 288 of the Company Act 2006, of date 19 JANUARY 2011

- 1 I the undersigned being the duly authorised representative of the sole corporate shareholder in the Company hereby resolve the following be passed as a Special Resolution.
- 2 That the agreement made between Fourteen Ninety Two Limited, Columbus Courtyard Limited, Partners Group Access 277 L.P. and Partners Group Access 309 L P of date 19 December 2011 (the "Investment Agreement") be hereby ratified
- 3 That the articles of association of the Company in the form of the document annexed hereto and for the purposes of identification marked with the letter "A" be and is hereby adopted in substitution for, and to the exclusion of, the existing articles of association of the Company
4. That the board of the Company be authorised to allot 7,700,000 A Preference Shares of £1 each in the Company pursuant to the terms of the Investment Agreement

Signed


Duly authorized representative of the Columbus Courtyard Limited, the sole member of the Company

TUESDAY



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COMPANIES HOUSE

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed

20 January 2011)

- of -

FOURTEEN NINETY TWO LIMITED

1 Disapplication of Table A

The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company

2 Definitions and interpretation

2.1 In these Articles the following words and expressions shall have the following meanings

A Preference Amount: an amount per A Preference Share equal to the Subscription Price for that A Preference Share,

A Preference Shares: A Preference Shares of £1.00 each in the capital of the Company,

A Preference Shareholders: the members for the time being holding A Preference Shares,

acceptors: as defined in Article 30.3,

the Act: the Companies Act 2006,

alternate: has the meaning given in Article 24 and **alternate director** has a corresponding meaning,

appointor: has the meaning given in Article 24,

Articles: the Company's articles of association,

Asset Sale: the disposal by the Company of all or substantially all of its undertaking and assets including, without limitation, a disposal of the Property,

B Preference Amount: an amount per B Preference Share equal to the Subscription Price for that B Preference Share multiplied by 1.02^a where "a" is the number of calendar quarters since the subscription for that share (and for this purpose any part of a quarter shall be counted as a number of days divided by the number days in that quarter),

B Preference Shareholders: the members for the time being holding B Preference Shares,

B Preference Shares: Cumulative B Preference Shares of £1 00 each in the capital of the Company,

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors,

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

Board: the board of directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

certificate. a paper certificate evidencing a person's title to specified shares or other securities,

chairman. has the meaning given in Article 14,

chairman of the meeting: has the meaning given in Article 58,

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

Companies Acts: the Companies Acts (as defined in s 2 Companies Act 2006), in so far as they apply to the Company,

company: includes any body corporate,

company's lien. has the meaning given in Article 69,

director: a director of the Company, and includes any person occupying the position of director, by whatever name called,

Disenfranchisement Event: has the meaning given in the Investment Agreement,

distribution recipient: has the meaning given in Article 48,

document: includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form: has the meaning given in s 1168 of the Act,

Enforcement Action: has the meaning given in the Intercreditor Deed,

Excess Shares. as defined in Article 30 3,

Excluded Transfer: a transfer made under Articles 42 1 1, 42 1 2 or 42 1 4,

Financing Documents: as defined in the Investment Agreement,

financial year and financial period: a financial year (as defined by the Act) of the Company,

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 and hard copy form: have the meaning given in s 1168 of the Act,

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

holding company: has the meaning given in s 1159 of the Act,

instrument: a document in hard copy form,

Intercreditor Deed: has the meaning given in the Junior B Facility Agreement,

Investment Agreement: the agreement dated [], 2010 made between the Company (1) Columbus Courtyard Limited (2) and the PG Investor (as defined therein) (3), as amended, supplemented, adhered to or restated from time to time,

Junior B Facility Agreement: has the meaning given in the Investment Agreement,

lien enforcement notice: has the meaning given in Article 70,

member: a person who is the holder of a share,

member of the same group: in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking,

Minority Shareholders: as defined in Article 43 1,

Minority Shares: as defined in Article 43 5 1,

ordinary resolution: has the meaning given in s 282 of the Act,

Ordinary Shares: Ordinary Shares of £1 00 each in the capital of the Company,

Ordinary Shareholders: the members for the time being holding Ordinary Shares,

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it),

parent undertaking: has the meaning given in s 1162 of the Act,

participate: in relation to a directors' meeting has the meaning given in Article 12,

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

Patient: a person who lacks capacity as defined in s 2 Mental Capacity Act 2005,

PG Investors:

- (a) Partners Group Access 277 L P and Partners Group Access 309 L P ,
- (b) any other person for the time being owning shares (whether legally or beneficially) who has agreed to be bound by the Investment Agreement as a "PG Investor" (as defined in that Agreement), and
- (c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above,

PG Investor Affiliate any person to whom a PG Investor is entitled to transfer shares pursuant to Article 42 1,

Prescribed Consideration a consideration (whether in cash, securities or otherwise, or in any combination) per A Preference Share, B Preference Share or Ordinary Share equivalent

to that which the holders of the Minority Shares would have been entitled to on a Share Sale under Article 28 3 1,

Proceeds of Sale: the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

proxy notice: has the meaning given in Article 65,

Realisation: an Asset Sale or a Share Sale,

Senior Facility Agreement: has the meaning given in the Investment Agreement,

Share Sale:

- (a) the sale of all of the issued A Preference Shares, B Preference Shares and Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction), or
- (b) the sale of less than all of the issued A Preference Shares, B Preference Shares and Ordinary Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued A Preference Shares B Preference Shares and Ordinary Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Chapter 3 of Part 28 of the Act or pursuant to the provisions of Article 43,

shares: shares of any class in the Company,

special resolution: has the meaning given in s 283 of the Act,

Specified Shares: as defined in Article 43 1,

Subscription Price: in respect of any share, the amount paid on that share (including by way of a release of interest accrued pursuant to the Junior B Loan Facility Agreement), including amounts paid by way of premium being, in the case of the shares issued on or prior to completion of the Investment Agreement

- (a) £1 00 in respect of each Ordinary Share,
- (b) £1 00 in respect of each A Preference Share,

subsidiary: has the meaning given in s 1159 of the Act,

subsidiary undertaking: has the meaning given in s 1162 of the Act,

transmittee: a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

writing. 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

2 2 In these Articles

2 2 1 the term "**transfer**" shall, unless the context otherwise requires, include

2 2 1 1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share, and

- 2 2 1 2 any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person,
- 2 2 2 any reference to an “**interest**” in the context of any transfer of shares shall include any interest in shares as defined by s 820 of the Act,
- 2 2 3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles,
- 2 2 4 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, and
- 2 2 5 save as expressly provided otherwise
 - 2 2 5 1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time,
 - 2 2 5 2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles,
 - 2 2 5 3 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles, and
 - 2 2 5 4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 **Liability of members**

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

4 **Company name**

The name of the Company may be changed by

- 4 1 special resolution of the members, or
- 4 2 a decision of the directors, or
- 4 3 otherwise in accordance with the Act

5 **Directors’ general authority**

Subject to these 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

6 **Members’ reserve power**

- 6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 **Directors may delegate**

7 1 Subject to these Articles and to the prior written consent of the PG Investors, the directors may delegate any of the powers which are conferred on them under these 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

7 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

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 **Committees**

8 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 these Articles which govern the taking of decisions by directors

8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

9 **Directors to take decisions collectively**

9 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 taken in accordance with Article 10

9 2 If

9 2 1 the Company only has one director and

9 2 2 no provision of these 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 these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13

10 **Unanimous decisions**

10 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

10 2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing

10 3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation)

10 4 Notwithstanding the requirements of Articles 10 1 to 10 3

10 4 1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements,

- 10 4 2 if a director who has appointed an alternate indicates pursuant to Article 10 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements
- 10 5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting
- 11 Calling a directors' meeting**
- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 11 2 For the purposes of these Articles, the contemporaneous linking together by telephone or other means of audio communication of a number of Directors not less than the quorum shall be deemed to constitute a meeting of the Directors, and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings
- 11 3 Notice of any directors' meeting must indicate
- 11 3 1 its proposed date and time,
- 11 3 2 where it is to take place, and
- 11 3 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 4 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11 5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 12 Participation in directors' meetings**
- 12 1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when
- 12 1 1 the meeting has been called and takes place in accordance with these Articles, and
- 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other
- 12 3 If all the directors (or their alternates) 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 In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located
- 13 Quorum for directors' meetings**
- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

- 13 2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors
- 13 3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of the PG Investors, be two directors
- 13 4 At a directors' meeting
- 13 4 1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,
- 13 4 2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating
- 13 5 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
- 13 5 1 to appoint further directors, or
- 13 5 2 to call a general meeting so as to enable the members to appoint further directors
- 14 **Chairing of directors' meetings**
- 14 1 The chairman of the board from time to time ("**chairman**") shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 15 **Casting vote**
- In the case of an equality of votes, the chairman shall have a second or casting vote
- 16 **Voting at directors' meetings**
- 16 1 Subject to these Articles, each director participating in a directors' meeting has one vote
- 16 2 A director who is also an alternate director has an additional vote on behalf of his appointor provided
- 16 2 1 his appointor is not participating in the directors' meeting, and
- 16 2 2 in respect of a particular matter
- 16 2 2 1 his appointor would have been entitled to vote if he were participating in it, and
- 16 2 2 2 the matter is not the authorisation of a Conflict Situation of the appointor
- 16 3 A person who is an alternate director, but is not otherwise a director, only has a vote if

- 16 3 1 his appointor is not participating in the directors' meeting, and
- 16 3 2 in respect of a particular matter
 - 16 3 2 1 his appointor would have been entitled to vote if he were participating in it, and
 - 16 3 2 2 the matter is not the authorisation of a Conflict Situation of the appointor

17 **Directors voting and counting in the quorum**

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including

- 17 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and
- 17 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company

18 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

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

Subject to these 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

20 **Appointing and removing directors**

- 20 1 Save in the event of an Enforcement Action, 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 by the Ordinary Shareholders with the written consent of the holders of more than 50% of the A Preference Shares
- 20 2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director
- 20 3 For the purposes of Article 20 1, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

21 **Observer**

- 21 1 The Company shall at all times permit one representative (the "**Representative**") designated by the PG Investors to attend, as an observer, and to speak at all meetings of the Board or of a committee of the Board. In this regard, the Company will ensure that
 - 21 1 1 the Representative is given at least as much notice of the date, time and place of, and agenda for, all Meetings as is given to members of the Board generally and, in any event, no less than is required to be given under these Articles, and

- 21 1 2 the Representative is supplied with copies of all such notices, reports, written presentations, board papers and other written information as are supplied or distributed generally to members of the Board for the purpose of Meetings at the same time such notices, reports, written presentations, board papers and other written information are so supplied to such members
- 21 2 The Representative shall be entitled to attend Meetings as an observer only (in this capacity, as "**Observer**"), and shall have no rights or liabilities with regard to the direction and/or conduct of the management of the Company by virtue of being entitled to attend, and attending, Meetings as an Observer. In its capacity as Observer, the Representative will, however, be entitled to speak at, and to be heard at Meetings but will not have a vote at Meetings, and will not be, or be entitled to be, counted in the quorum for any Meeting
- 21 3 Any Observer may appoint as an alternate Observer any other person without the approval of a decision of the directors
- 22 Termination of director's appointment**
- 22 1 A person ceases to be a director as soon as
- 22 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- 22 1 2 that person becomes a Bankrupt,
- 22 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 or that person otherwise becomes a Patient,
- 22 1 4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 22 1 5 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,
- 22 1 6 notification is received by the Company of the removal of the director from office in accordance with Article 22 2 or the directors decide, with the consent of the PG Investors, that his office be vacated
- 22 2 Save in the event of an Enforcement Action, in addition and without prejudice to the provisions of s 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place
- 23 Directors' expenses**
- The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
- 23 1 meetings of directors or committees of directors,
- 23 2 general meetings, or
- 23 3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

24 Appointment and removal of alternates

24 1 Any director (the “**appointor**”) may, with the prior written consent of the PG Investors or, in circumstances where he can no longer attend a scheduled meeting owing to unforeseen circumstances occurring immediately before the meeting including ill health, without such consent, appoint as an alternate any other director, or, subject to Article 21 3, any other person approved by a decision of the directors, to

24 1 1 exercise that director’s powers, and

24 1 2 carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

24 3 The notice must

24 3 1 identify the proposed alternate, and

24 3 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice

24 4 No person may be appointed as alternate to more than one director of the Company

25 Rights and responsibilities of alternate directors

25 1 An alternate director has the same rights, in relation to any directors’ meeting or a decision taken in accordance with Article 10, as the alternate’s appointor

25 2 Except as these Articles specify otherwise, alternate directors

25 2 1 are deemed for all purposes to be directors,

25 2 2 are liable for their own acts and omissions,

25 2 3 are subject to the same restrictions as their appointors, and

25 2 4 are not deemed to be agents of or for their appointors

25 3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the Company

26 Termination of alternate directorship

An alternate director’s appointment as an alternate terminates

26 1 when the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

26 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director,

26 3 on the death of the alternate’s appointor, or

26 4 when the alternate’s appointor’s appointment as a director terminates

27 **Share capital**

The share capital of the Company at the date of adoption of these Articles is divided into A Preference Shares, B Preference Shares and Ordinary Shares

28 **Share rights**

The A Preference Shares, B Preference Shares and Ordinary Shares shall have the following rights and be subject to the following restrictions

28 1 **Income**

Amounts distributed by the Company in or in respect of any financial year in the nature of income shall be apportioned in the following order of priority (though the Company shall not make any distribution without the prior written consent of the PG Investors)

28 1 1 first in paying to each of the B Preference Shareholders, in priority to any other classes of shares, an amount per B Preference Share which, when taken together with all prior distributions in respect of that B Preference Share, is no greater than the B Preference Amount and, for the avoidance of doubt, the B Preference Shareholders shall have no further right to receive any income distributions on or in respect of their B Preference Shares following distribution of the B Preference Amount,

28 1 2 second in paying to each of the A Preference Shareholders an amount per A Preference Share which, when taken together with all prior distributions in respect of that A Preference Share, is no greater than the A Preference Amount,

28 1 3 the balance of the distribution (if any) (the "**Ordinary Income**") shall be distributed among the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares

28 2 **Capital**

On a return of capital on liquidation or otherwise (other than a purchase of shares), the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)

28 2 1 first in paying to each of the B Preference Shareholders, in priority to any other classes of shares, an amount per B Preference Share held equal to the B Preference Amount less any amounts paid in respect of that B Preference Share under Article 28 1 1 (the "**B Preference Proceeds**") (provided that if there are insufficient surplus assets to pay the amounts per share equal to the B Preference Proceeds, the remaining surplus assets shall be distributed to B Preference Shareholders pro rata to the amount of the B Preference Proceeds in respect of the B Preference Shares held by them) which, for the avoidance of doubt, when taken together with all prior distributions in respect of that B Preference Share is no greater than the B Preference Amount and, for the further avoidance of doubt, the B Preference Shareholders shall have no further right to receive any capital distributions on or in respect of their B Preference Shares following distribution of the B Preference Amount,

28 2 2 second in paying to the A Preference Shareholders for each A Preference Share held an amount equal to the A Preference Amount less any amounts paid in respect of that A Preference Share under Article 28 1 2 (the "**A Preference Proceeds**") (provided that if there are insufficient surplus assets to pay the amounts per share equal to the A Preference Proceeds, the remaining surplus assets shall be distributed to A Preference Shareholders pro rata to the amount of the A Preference Proceeds in respect of the A Preference

Shares held by them) which, for the avoidance of doubt, when taken together with all prior distributions in respect of that A Preference Share is no greater than the A Preference Amount,

28 2 3 third in paying to the A Preference Shareholders pro rata to their respective holdings of A Preference Shares an amount equal to the difference between the total amount of the liabilities outstanding under the Junior B Facility Agreement immediately prior to the return of capital and the amount such liabilities would have been had the Fixed Rate as defined in the Senior Facility Agreement been 2 10 per cent for the term of the Senior Facility Agreement,

28 2 4 the balance of the surplus assets (if any) (the "**Ordinary Proceeds**") shall be distributed among the A Preference Shareholders and Ordinary Shareholders as follows

28 2 4 1 first in paying the A Preference Capital Portion to the A Preference Shareholders pro rata to their respective holdings of A Preference Shares (provided that if there are insufficient surplus assets to pay the A Preference Capital Portion, the remaining surplus assets shall be distributed to A Preference Shareholders pro rata to the number of A Preference Shares held by them) For these purposes, the A Preference Capital Portion shall be 26% of Net Proceeds where the Net Proceeds means the gross proceeds on the return of capital (before payment of the Company's liabilities) less (i) the amount of all liabilities of the Company outstanding under the Financing Documents immediately prior to the return of capital (ii) the B Preference Proceeds and (iii) the A Preference Proceeds,

28 2 4 2 second in paying the balance to the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares

28 3 Realisation

28 3 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 28 2 and the Directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale

28 3 1 1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 28 2, and

28 3 1 2 the members shall take any action required by the PG Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 28 2

28 3 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 28 2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the PG Investors (including, but without prejudice to the generality of this Article 28 3 2, actions that may be necessary to put the Company into voluntary liquidation so that Article 28 2 applies)

28 3 3 In the event of a Realisation approved by the PG Investors in accordance with the terms of these Articles (the "**Proposed Exit**"), all members shall consent

to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**") The members shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit If any member fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting member for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting member the necessary documents and the Company may receive any purchase money due to the defaulting member in trust for each of the defaulting members

28 4 **Voting**

28 4 1 Subject to Article 28 4 1 4, on a vote

28 4 1 1 on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if

- (i) the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution, and
- (ii) the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it, and

28 4 1 2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder, and

28 4 1 3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder,

28 4 1 4 if any of the circumstances constituting a Disenfranchisement Event exist then for so long as any such circumstance continues the aforementioned rights of the Ordinary Shares shall transfer to the A Preference Shares and the Ordinary Shares shall carry no right to vote, whether on a show of hands or otherwise

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

Subject to these 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

30 **Issue of new shares**

30 1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights

30 2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s 551 of the Act. The powers of the directors pursuant to s 550 of the Act shall be limited accordingly.

30 3 The provisions of ss 561 and 562 of the Act shall apply to the Company, subject always to the provisions of ss 570 and 571 of the Act, with the following modifications. The holders of equity securities (as defined in s 560 of the Act) who accept all the equity securities offered to them ("**acceptors**") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("**Excess Shares**"), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors. Fractional entitlements to equity securities shall be ignored.

31 **Variation of class rights**

31 1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

31 2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

32 **Payment of commissions on subscription for shares**

32 1 The Company may pay any person a commission in consideration for that person

32 1 1 subscribing, or agreeing to subscribe, for shares, or

32 1 2 procuring, or agreeing to procure, subscriptions for shares.

32 2 Any such commission may be paid

32 2 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

32 2 2 in respect of a conditional or an absolute subscription.

33 **Procedure for disposing of fractions of shares**

33 1 This Article applies where

33 1 1 there has been a consolidation or division of shares, and

33 1 2 as a result, members are entitled to fractions of shares.

33 2 The directors may

33 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

33 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

- 33 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares
- 33 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 33 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 33 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale
- 34 **Company not bound by less than absolute interests**
- 34 1 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 these 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
- 35 **Share certificates**
- 35 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 35 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) the amount paid up on them, and (d) any distinguishing numbers assigned to them
- 35 3 No certificate may be issued in respect of shares of more than one class
- 35 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 35 5 Certificates must
 - 35 5 1 have affixed to them the Company's common seal, or
 - 35 5 2 be otherwise executed in accordance with the Companies Acts
- 36 **Replacement share certificates**
- 36 1 If a certificate issued in respect of a member's shares is
 - 36 1 1 damaged or defaced, or
 - 36 1 2 said to be lost, stolen or destroyed,
 that member is entitled to be issued with a replacement certificate in respect of the same shares
- 36 2 A member exercising the right to be issued with such a replacement certificate
 - 36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 36 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 36 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

37 Consolidated share certificates

- 37 1 When a member's holding of shares of a particular class increases, the Company may issue that member with
- 37 1 1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - 37 1 2 a separate certificate in respect of only those shares by which that member's holding has increased
- 37 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if
- 37 2 1 all the shares which the member no longer holds as a result of the reduction, and
 - 37 2 2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate
- 37 3 A member may request the Company, in writing, to replace
- 37 3 1 the member's separate certificates with a consolidated certificate, or
 - 37 3 2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify
- 37 4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so
- 37 5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

38 Share transfers

Except as may be provided in Article 44

- 38 1 Shares may be transferred only in accordance with the provisions of Articles 42-43 (to the extent applicable), any other transfer shall be void
- 38 2 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 (a) the transferor, and (b) (if any of the shares is partly paid) the transferee
- 38 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 38 4 The Company may retain any instrument of transfer which is registered
- 38 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 38 6 Subject only to Article 38 7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 42-43 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed
- 38 6 1 the duly stamped instrument of transfer, and

- 38 6 2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors
- 38 7 The directors may refuse to register the transfer of a share if
- 38 7 1 the share is not fully paid,
- 38 7 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
- 38 7 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- 38 7 4 the transfer is in respect of more than one class of share,
- 38 7 5 the transfer is in favour of more than four transferees, or
- 38 7 6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient
- 38 8 If the directors refuse to register the transfer of a share, they shall
- 38 8 1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company,
- 38 8 2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 38 9 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer
- 38 10 Reference in Article 38 9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient
- 39 Transmission of shares**
- 39 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 39 2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member
- 39 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- 39 3 1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 39 3 2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

39 4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

40 **Exercise of transmittees' rights**

40 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

40 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

40 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

41 **Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 40 2 has been entered in the register of members

42 **Permitted transfers**

42 1 **Permitted transfers**

Subject to the provisions of Article 38, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s 454 Companies Act 1985, may at any time be transferred

42 1 1 by a PG Investor to any entity advised by Partners Group AG or by an affiliate of Partners Group AG, or

42 1 2 by any member in consequence of acceptance of an offer made to that member pursuant to a notice given under Article 43, or

42 1 3 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in 43, or

42 1 4 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act

43 **Drag Along Rights**

43 1 Article 43 applies when a proposed transfer (other than an Excluded Transfer) of A Preference Shares and/or B Preference Shares (also the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s)

43 1 1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss 1122-1123, or

43 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "**member of the purchasing group**") holding all of the A Preference Shares or B Preference Shares then in issue in the capital of the Company

43 2 The proposed transferee of the Specified Shares may give notice in writing to each A Preference Shareholder, B Preference Shareholder and/or Ordinary Shareholder, other than

43 2 1 the holders of the Specified Shares, and

43 2 2 members of the purchasing group,

(the "**Minority Shareholders**") requiring them within seven days of the date of the notice to sell and transfer all (but not some of) of their holdings of A Preference Shares, B Preference Shares and Ordinary Shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that a Minority Shareholder shall not be required to sell and transfer his holding of A Preference Shares, B Preference Shares and/or Ordinary Shares prior to the date on which the Specified Shares are transferred to the proposed transferee.

43 3 If within a period of six months following the date of a notice given under Article 43 1, A Preference Shares, B Preference Shares or Ordinary Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 43 1.

43 4 A notice given under Article 43 1 or 43 3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.

43 5 If any Minority Shareholder shall fail to

43 5 1 transfer his shares (for the purposes of this Article 43 5, "**Minority Shares**") as required by Article 43 1 or 43 3, or

43 5 2 execute any document required to be executed in order to give effect to the provisions of Article 43 1 or 43 3,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

43 6 While this Article 43 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article.

44 **Transfer of Shares on Enforcement of Security Notice**

Notwithstanding any other provision of these Articles, if any shares (the "**Secured Shares**") are subject to a security interest and such Secured Shares are to be transferred pursuant to the provisions of the relevant security agreement, (i) the directors shall not refuse to register such a transfer of the Secured Shares provided only that an executed instrument of transfer relating to the Secured Shares has been lodged at the Company's registered office together with the share certificates in respect of such Secured Shares, (ii) the directors shall register, or shall procure that any transfer of shares made pursuant to the provisions of the relevant security agreement shall be registered, immediately upon delivery of the executed instrument of transfer to the Company's registered office pursuant to paragraph (i) above, and (iii) no such failure by the directors to comply with the provisions of paragraph (ii) above shall invalidate or delay the effectiveness of any transfer of such Secured Shares and for these purposes any purported transferees of such Secured Shares shall immediately be deemed and authorised to exercise all rights exercisable pursuant to such Secured Shares.

notwithstanding the directors failure to register such transfer and the directors shall provide all due assistance to such transferee to procure the registration of such transfer of Secured Shares without delay

45 Dividends and distributions

The provisions of Articles 46, 47 and 52 are subject to Article 28 1

46 Procedure for declaring dividends

46 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends No dividend may exceed the amount recommended by the directors

46 2 No dividend may be declared or paid unless it is in accordance with members' respective rights

46 3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

47 Calculation of dividends

47 1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be

47 1 1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and

47 1 2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid

47 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

47 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

48 Payment of dividends and other distributions

48 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

48 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

48 1 2 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,

48 1 3 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

48 1 4 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

48 2 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

48 2 1 the holder of the share, or

48 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

48 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

49 **Deductions from distributions in respect of sums owed to the Company**

49 1 If

49 1 1 a share is subject to the Company's lien, and

49 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,
they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

49 2 Money so deducted must be used to pay any of the sums payable in respect of that share

49 3 The Company must notify the distribution recipient in writing of

49 3 1 the fact and amount of any such deduction,

49 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

49 3 3 how the money deducted has been applied

50 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share

51 **Unclaimed distributions**

51 1 All dividends or other sums which are

51 1 1 payable in respect of shares, and

51 1 2 unclaimed for at least five Business Days after notice having been served on the members that they have been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

51 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

51 3 If

51 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

51 3 2 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

52 Non-cash distributions

52 1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution, with the consent of the PG Investors and 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 shares or other securities in any company)

52 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

52 2 1 fixing the value of any assets,

52 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

52 2 3 vesting any assets in trustees

53 Waiver of distributions

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

53 1 the share has more than one holder, or

53 2 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

54 Authority to capitalise and appropriation of capitalised sums

54 1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution

54 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) 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

54 1 2 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

54 2 Capitalised sums must be applied

54 2 1 on behalf of the persons entitled, and

54 2 2 in the same proportions as a dividend would have been distributed to them

54 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

54 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- 54 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- 54 4 2 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
- 54 5 Subject to these Articles the directors may
- 54 5 1 apply capitalised sums in accordance with Article 54 3 and 54 4 partly in one way and partly in another,
- 54 5 2 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 or the ignoring of fractions altogether), and
- 54 5 3 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
- 55 **Members can call general meeting if not enough directors**
- If
- 55 1 the Company has only one director or no directors, and
- 55 2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
- then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors
- 56 **Attendance and speaking at general meetings**
- 56 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
- 56 2 A person is able to exercise the right to vote at a general meeting when
- 56 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 56 2 2 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
- 56 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
- 56 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
- 56 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
- 57 **Quorum for general meetings**
- 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

58 Chairing general meetings

58 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

58 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start

58 2 1 the directors present, or

58 2 2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

58 3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**"

59 Attendance and speaking by directors and non-members

59 1 Directors may attend and speak at general meetings, whether or not they are members

59 2 The chairman of the meeting may permit other persons who are not

59 2 1 members of the Company, or

59 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

60 Adjournment

60 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

60 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

60 2 1 the meeting consents to an adjournment, or

60 2 2 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

60 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

60 4 When adjourning a general meeting, the chairman of the meeting must

60 4 1 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

60 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

60 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 seven clear days' notice of it

- 60 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 60 5 2 containing the same information which such notice is required to contain
- 60 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
- 61 **Voting: general**
 - 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 these Articles
- 62 **No voting of shares on which money owed to Company**
 - Unless all amounts payable to the Company in respect of a particular share have been paid
 - 62 1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, and
 - 62 2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares
- 63 **Errors and disputes**
 - 63 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
 - 63 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 64 **Poll votes**
 - 64 1 A poll on a resolution may be demanded 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
 - 64 2 A poll may be demanded by
 - 64 2 1 the chairman of the meeting,
 - 64 2 2 two or more persons having the right to vote on the resolution, or
 - 64 2 3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
 - 64 3 A demand for a poll may be withdrawn if
 - 64 3 1 the poll has not yet been taken, and
 - 64 3 2 the chairman of the meeting consents to the withdrawal
 - 64 4 Polls must be taken when, where and in such manner as the chairman of the meeting directs
- 65 **Content of proxy notices**
 - 65 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - 65 1 1 states the name and address of the member appointing the proxy,

- 65 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 65 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 65 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
- 65 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 65 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
- 65 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 65 4 1 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
 - 65 4 2 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
- 66 **Delivery of proxy notices**
 - 66 1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
 - 66 2 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
 - 66 3 Subject to Articles 66 4 and 66 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates
 - 66 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
 - 66 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
 - 66 5 1 in accordance with Article 66 3, or
 - 66 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director
 - 66 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 66 3 and 66 4 no account shall be taken of any part of a day that is not a working day
 - 66 7 A proxy notice which is not delivered in accordance with Articles 66 3, 66 4 or 66 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
 - 66 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

- 66 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 66 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 66 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 66 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 66 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 67 **Amendments to resolutions**
- 67 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 67 1 1 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
- 67 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 67 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 67 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 67 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 67 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
- 68 **Class meetings**
- Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll
- 69 **Company's lien over partly paid shares**
- 69 1 The Company has a lien (the "**Company's lien**") over every share which is partly paid for any part of
- 69 1 1 that share's nominal value, and
- 69 1 2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

69 2 **The Company's lien over a share**

69 2 1 takes priority over any third party's interest in that share, and

69 2 2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

69 3 The directors may at any time decide, with the consent of the PG Investors, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

70 **Enforcement of the Company's lien**

70 1 Subject to the provisions of this Article, if

70 1 1 a lien enforcement notice has been given in respect of a share, and

70 1 2 the person to whom the notice was given has failed to comply with it,
the Company may sell that share in such manner as the directors decide

70 2 A lien enforcement notice

70 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

70 2 2 must specify the share concerned,

70 2 3 must require payment of the sum payable within 14 days of the notice,

70 2 4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

70 2 5 must state the Company's intention to sell the share if the notice is not complied with

70 3 Where shares are sold under this Article

70 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

70 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

70 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

70 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

70 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject

to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

70 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date

70 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

70 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

71 **Notice of intended forfeiture**

A notice of intended forfeiture

71 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

71 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

71 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,

71 4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,

71 5 must state how the payment is to be made, and

71 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

72 **Directors' power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

73 **Effect of forfeiture**

73 1 Subject to these Articles, the forfeiture of a share extinguishes

73 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and

73 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

73 2 Any share which is forfeited in accordance with these Articles

73 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

73 2 2 is deemed to be the property of the Company, and

73 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

- 73 3 If a person's shares have been forfeited
- 73 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - 73 3 2 that person ceases to be a member in respect of those shares,
 - 73 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - 73 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 71 4, and
 - 73 3 5 the directors may waive payment of such sums 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
- 73 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit
- 74 **Procedure following forfeiture**
- 74 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 74 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
- 74 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - 74 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 74 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 74 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- 74 4 1 was, or would have become, payable, and
 - 74 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 75 **Surrender of shares**
- 75 1 A member may surrender any share
- 75 1 1 in respect of which the directors may issue a notice of intended forfeiture,

- 75 1 2 which the directors may forfeit, or
- 75 1 3 which has been forfeited
- 75 2 The directors may accept the surrender of any such share
- 75 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 75 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited
- 76 **Communications**
- 76 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles
 - 76 1 1 by or to the Company, or
 - 76 1 2 by or to the directors acting on behalf of the Company
- 76 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss 1168(1) and 1168(7)
- 76 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if
 - 76 3 1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",
 - 76 3 2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information ",
 - 76 3 3 a new s 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered ",
 - 76 3 4 s 1147(5) were deleted
- 76 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied
- 76 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, para 16(2) of the Act shall apply accordingly
- 77 **Failure to notify contact details**
- 77 1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and
 - 77 1 1 each of them is returned undelivered, or

- 77 1 2 the Company receives notification that neither of them has been delivered,
that member ceases to be entitled to receive documents or information from the Company
- 77 2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company
- 77 2 1 a new address to be recorded in the register of members, or
- 77 2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively
- 78 Destruction of documents**
- 78 1 The Company is entitled to destroy
- 78 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
- 78 1 2 all notifications of change of address, from two years after they have been recorded, and
- 78 1 3 all share certificates which have been cancelled from one year after the date of the cancellation
- 78 2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- 78 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 78 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 78 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 78 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 78 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so
- 78 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner
- 79 Company seals**
- 79 1 Any common seal may only be used by the authority of the directors
- 79 2 The directors may decide by what means and in what form any common seal is to be used
- 79 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

- 79 4 For the purposes of this Article, an authorised person is
- 79 4 1 any director of the Company, or
- 79 4 2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

80 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

81 Provision for employees on cessation or transfer of business

- 81 1 The directors may, subject to Article 81 2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary
- 81 2 Any exercise by the directors of the power to make provision of the kind referred to in Article 81 1 for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made

82 Indemnities and funding of defence proceedings

- 82 1 This Article 82 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 82 is also without prejudice to any indemnity to which any person may otherwise be entitled

82 2 The Company

- 82 2 1 may indemnify any person who is a director or other officer (other than an auditor) of the Company, and
- 82 2 2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company

- 82 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

- 82 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to

- 82 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or
- 82 4 2 take any action to enable such expenditure not to be incurred

83 **Insurance**

The directors shall purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company