

Company No. 00067307

telent Limited

## ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 12 December 2022)

## Index to the Articles

### TABLE OF CONTENTS

Part 1 Interpretation and Limitation of Liability .....	5
1. Exclusion of other regulations and defined terms.....	5
2. Liability of members.....	13
Part 2 Directors.....	14
3. Directors' general authority.....	14
4. Shareholders' reserve power and effect of altering the articles.....	14
5. Directors may delegate .....	14
6. Committees .....	14
Decision-Making by Directors .....	15
7. Directors to take decisions collectively .....	15
8. Unanimous decisions .....	15
9. Calling a directors' meeting .....	15
10. Participation in directors' meetings.....	16
11. Quorum for directors' meetings .....	16
12. Chairing of directors' meetings .....	16
13. Casting vote .....	16
14. Transactions or arrangements with the company.....	17
15. Conflicts of interest requiring board authorisation .....	17
16. Directors May Vote When Interested .....	18
17. Records of decisions to be kept .....	18
18. Directors' discretion to make further rules.....	19
19. Change of name .....	19
Appointment of Directors.....	19
20. Methods of appointing directors .....	19
21. Termination of director's appointment.....	19
22. Appointment and removal of directors by majority of the voting shareholders .....	20
23. Directors' remuneration.....	20
24. Directors' expenses .....	20
Alternate Directors .....	21
25. Appointment and removal of alternate directors.....	21
26. Rights and responsibilities of alternate directors .....	21
27. Termination of alternate directorship.....	22
Part 3 Shares and Distributions .....	23
28. Share capital.....	23
Shares 23	
29. All shares to be fully paid .....	23
30. Powers to issue different classes of share .....	23

31.	Payment of commissions on subscription for shares .....	23
32.	Exclusion of pre-emption rights.....	24
33.	Company not bound by less than absolute interests .....	24
34.	Share certificates.....	24
35.	Replacement share certificates.....	24
	Class Rights.....	25
36.	Rights attaching to Ordinary Shares and Class B Ordinary Shares .....	25
37.	Rights attaching to Class C Ordinary Shares .....	25
38.	Rights attaching to D Shares and E Ordinary Shares.....	25
39.	Variation of class rights .....	25
40.	B Ordinary Shares, C Ordinary Shares, D Shares and E Ordinary Shares are non-transferable .....	26
	Forfeiture provisions applying to B Ordinary Shares, C Ordinary Shares, D Shares and E Ordinary Shares .....	26
41.	Leavers.....	26
42.	Forfeiture Events.....	28
	Sale, Trade Sale Return and Listing .....	29
43.	Trade Sale Return and voluntary winding up .....	29
44.	Listing .....	30
45.	Sale.....	30
46.	Provisions governing redesignation of shares and similar .....	32
47.	Growth Value Entitlement per C Ordinary Share .....	32
48.	Provisions governing the mandatory transfer of beneficial and legal title to the B Ordinary Shares to the Ordinary Shareholders.....	34
49.	Provisions governing the mandatory purchase of the C Ordinary Shares by the company .....	35
50.	Provisions governing the mandatory purchase of the D Shares or the E Ordinary Shares by the company.....	36
51.	Order of preference .....	37
	Transfer of Shares .....	38
52.	Share transfers.....	38
53.	Transmission of shares.....	38
54.	Exercise of transmittes' rights .....	39
55.	Transmittes bound by prior notices.....	39
56.	Terms applicable to B Ordinary Shares, C Ordinary Shares, D Shares and E Ordinary Shares on and following a Sale.....	39
57.	D Share and E Ordinary Share Put Option .....	41
58.	D and E Share Call Option.....	43
	Dividends and Other Distributions.....	45
59.	Procedure for declaring dividends .....	45
60.	Payment of dividends and other distributions.....	46
61.	No interest on distributions.....	46
62.	Unclaimed distributions .....	46

63.	Non-cash distributions .....	47
64.	Waiver of distributions .....	47
65.	Distribution in specie on winding up .....	47
66.	Liquidation Preference.....	47
	Capitalisation of Profits.....	47
67.	Authority to capitalise and appropriation of capitalised sums .....	47
	Part 4 Decision-Making by Shareholders.....	49
68.	Attendance and speaking at general meetings .....	49
69.	Quorum for general meetings .....	49
70.	Chairing general meetings .....	49
71.	Attendance and speaking by directors and non-shareholders .....	49
72.	Adjournment .....	50
	Voting at General Meetings .....	50
73.	Voting: general .....	50
74.	Errors and disputes.....	50
75.	Poll votes.....	50
76.	Content of proxy notices.....	51
77.	Delivery of proxy notices.....	52
78.	Amendments to resolutions.....	52
79.	Class meetings .....	52
	Part 5 Administrative Arrangements.....	53
80.	Means of communication to be used.....	53
81.	When notice or other communication deemed to have been received.....	53
82.	Company seals .....	53
83.	No right to inspect accounts and other records .....	54
84.	Provision for employees on cessation of business .....	54
	Directors' Indemnity and Insurance.....	54
85.	Indemnity .....	54
86.	Insurance .....	54
87.	Definitions .....	55
88.	Market Value – D Shares and E Ordinary Shares.....	55

PART 1  
INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A or the Model Articles, apply to the company.

1.2 In the articles, unless the context requires otherwise:

“alternate director” has the meaning given in article 25;

“appointor” has the meaning given in article 25;

“Acquisition Date” means, as the context requires, either the date on which B Ordinary Shares were acquired by a B Shareholder or the date on which C Ordinary Shares were acquired by a C Ordinary Shareholder;

“Applicable Amount” has the meaning given in article 51.1;

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

“Associate” means, in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company;

“bankruptcy” means bankruptcy in England and Wales or Northern Ireland or individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“B Shareholder” means a holder of B Ordinary Shares (or where the B Ordinary Shares are registered in the name of a deceased person, such person's personal representatives or the person(s) to whom the B Ordinary Shares were transmitted);

“B Ordinary Shares” means the class of B ordinary shares in the capital of the company with nominal value of £0.01 each;

“Buyer” means any person, together with any persons acting in concert with such person;

“C Shareholder” means a holder of C Ordinary Shares (or where the C Ordinary Shares are registered in the name of a deceased person, such person's personal representatives or the person(s) to whom the B Ordinary Shares were transmitted);

“C Ordinary Shares” means the class of C ordinary shares in the capital of the company with nominal value of £0.01 each;

“Call Option D and E Shares” has the meaning given in article 58.3;

“capitalised sum” has the meaning given in article 67;

“Cessation Date” means the date on which a B Shareholder or a C Shareholder (as the context requires) who on the date he first acquired B Ordinary Shares or C Ordinary Shares was an officer or employee of any group company becomes a Leaver;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 70;

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

“Company Value” has the meaning given in article 47.5;

“Conflict” has the meaning given in article 15;

“conflicts of interest” include a conflict of interest and duty and a conflict of duties and “interest” includes both direct and indirect interests;

“contract” in article 14 includes any transaction or arrangement (whether or not constituting a contract);

“Control” means, in relation to a company, the possession (directly or indirectly) of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise;

“D Ordinary Shares” means the class of D ordinary shares in the capital of the company with nominal value of £0.01 each;

“D Shares” means the D Ordinary Shares, the D2 Ordinary Shares, the D3 Ordinary Shares and the D4 Ordinary Shares;

“D and E Share Call Option” has the meaning given in article 58.1;

“D and E Share Call Option Price” has the meaning given in article 58.3;

“D Shareholder” means a holder of D Shares (or where the D Shares are registered in the name of a deceased person, such person’s personal representatives or the person(s) to whom the D Shares were transmitted);

“D and E Share Put Option” has the meaning given in article 57.1;

“D and E Share Put Option Price” has the meaning given in article 57.3;

“D2 Ordinary Shares” means the class of D2 ordinary shares in the capital of the company with nominal value of £0.01 each;

“D3 Ordinary Shares” means the class of D3 ordinary shares in the capital of the company with nominal value of £0.01 each;

“D4 Ordinary Shares” means the class of D4 ordinary shares in the capital of the company with nominal value of £0.01 each;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 60;

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

“E Ordinary Shares” means the class of E ordinary shares in the capital of the company with nominal value of £0.01 each;

“E Shareholder” means a holder of E Ordinary Shares (or where the E Ordinary Shares are registered in the name of a deceased person, such person’s personal representatives or the person(s) to whom the E Ordinary Shares were transmitted);

“Exit” means a Sale, a Trade Sale Return, a Listing or a resolution being passed for the voluntary winding up of the company (for the avoidance of doubt, excluding an Internal Reorganisation);

“Expert” means the company’s auditors or, if they are not willing to act, such other firm of accountants with expertise in share valuation as the directors determine (in either case, acting as experts and not as arbitrators);

“Family Investment Company” means, in relation to a D Shareholder or an E Shareholder, a company in which that D Shareholder or E Shareholder and/or that D Shareholder’s Privileged Relations or E Shareholder’s Privileged Relations and/or that D Shareholder’s Family Trust or E Shareholder’s Family Trust holds the entire issued share capital;

“Family Trust” means, in relation to a D Shareholder or an E Shareholder, a trust set up wholly for the benefit of that D Shareholder or E Shareholder and/or that D Shareholder’s Privileged Relations or that E Shareholder’s Privileged Relations;

“Forfeiture Event” has the meaning given in article 42;

“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;

“group company” means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

“Growth Value Entitlement per C Ordinary Share” shall have the meaning given in article 47.1;

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

“Hurdle” means:

(a) in relation to D Ordinary Shares:

$$(\pounds130,000,000 + A - B) \times 1.08^y$$

where:

“A” is the total amount (if any) subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 9 June 2020 but on or before 31 December 2022;

“B” is the total amount (if any) of dividends, or monies on a buy-back of shares, paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 9 June 2020 but on or before 31 December 2022; and

“y” is the number of days to have elapsed since 1 January 2023 until the date on which the Hurdle is applied, divided by 365,

and provided that:

- (i) if any further sums are subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 31 December 2022, the Hurdle will increase by an amount equal to each amount so subscribed multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the subscription in question until the date on which the Hurdle is applied, divided by 365);
- (ii) if any dividends, or monies on a buy-back of shares, are paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 31 December 2022, the Hurdle will decrease by an amount equal to each amount so paid multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since

the date of the payment in question until the date on which the Hurdle is applied, divided by 365); and

- (iii) if, on the date on which the Hurdle is applied, the Hurdle is less than zero then the quantum of the Hurdle will be recalculated by reducing the number of days taken into account in the calculation of “y” (in the formula above) and “z” (in both paragraphs (i) and (ii) above) by an amount equal to the number of continuous Negative Hurdle Days that arose immediately before the date on which the Hurdle is actually applied (provided that neither “y” nor any “z” value shall be so reduced to a value below zero);

- (b) in relation to D2 Ordinary Shares:

$$(\text{£}65,000,000 + A - B) \times 1.08^y$$

where:

“A” is the total amount (if any) subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 25 March 2021 but on or before 31 December 2022;

“B” is the total amount (if any) of dividends, or monies on a buy-back of shares, paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 25 March 2021 but on or before 31 December 2022; and

“y” is the number of days to have elapsed since 1 January 2023 until the date on which the Hurdle is applied, divided by 365,

and provided that:

- (i) if any further sums are subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 31 December 2022, the Hurdle will increase by an amount equal to each amount so subscribed multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the subscription in question until the date on which the Hurdle is applied, divided by 365);
- (ii) if any dividends, or monies on a buy-back of shares, are paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 31 December 2022, the Hurdle will decrease by an amount equal to each amount so paid multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the payment in question until the date on which the Hurdle is applied, divided by 365); and
- (iii) if, on the date on which the Hurdle is applied, the Hurdle is less than zero then the quantum of the Hurdle will be recalculated by reducing the number of days taken into account in the calculation of “y” (in the formula above) and “z” (in both paragraphs (i) and (ii) above) by an amount equal to the number of continuous Negative Hurdle Days that arose immediately before the date on which the Hurdle is actually applied (provided that neither “y” nor any “z” value shall be so reduced to a value below zero);

- (c) in relation to any D3 Ordinary Share:

$$(\text{£}65,000,000 + A - B) \times 1.08^y$$

where:

“A” is the total amount (if any) subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 25 March 2021 but on or before 31 December 2022;

“B” is the total amount (if any) of dividends, or monies on a buy-back of shares, paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 25 March 2021 but on or before 31 December 2022; and

“y” is the number of days to have elapsed since 1 January 2023 until the date on which the Hurdle is applied, divided by 365,

and provided that:

- (i) if any further sums are subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 31 December 2022, the Hurdle will increase by an amount equal to each amount so subscribed multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the subscription in question until the date on which the Hurdle is applied, divided by 365);
- (ii) if any dividends, or monies on a buy-back of shares, are paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 31 December 2022, the Hurdle will decrease by an amount equal to each amount so paid multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the payment in question until the date on which the Hurdle is applied, divided by 365); and
- (iii) if, on the date on which the Hurdle is applied, the Hurdle is less than zero then the quantum of the Hurdle will be recalculated by reducing the number of days taken into account in the calculation of “y” (in the formula above) and “z” (in both paragraphs (i) and (ii) above) by an amount equal to the number of continuous Negative Hurdle Days that arose immediately before the date on which the Hurdle is actually applied (provided that neither “y” nor any “z” value shall be so reduced to a value below zero);

(d) in relation to any D4 Ordinary Share:

- (i) the amount determined by the Board on the first occasion on which D4 Ordinary Shares are allotted and confirmed in each subscription agreement that relates to the issue of D4 Ordinary Shares as being the Hurdle in respect of D4 Ordinary Share; or
- (ii) the amount determined in accordance with the basis on which the Hurdle for such D4 Ordinary Shares is to be determined, such basis being determined by the Board on the first occasion on which D4 Ordinary Shares are allotted and being confirmed in each subscription agreement that relates to the issue of D4 Ordinary Shares as being the basis for determining the amount of the Hurdle applying to the D4 Ordinary Share; and

(e) in relation to any E Ordinary Share:

$$(\pounds150,000,000 + A - B) \times 1.08^y$$

where:

“A” is the total amount (if any) subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after the date of adoption of these articles but on or before 31 December 2025;

“B” is the total amount (if any) of dividends, or monies on a buy-back of shares, paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after the date of adoption of these articles but on or before 31 December 2025; and

“y” is the number of days to have elapsed since 1 January 2026 until the date on which the Hurdle is applied, divided by 365,

and provided that:

- (i) if any further sums are subscribed for new Ordinary Shares or for new B Ordinary Shares at any time after 31 December 2025, the Hurdle will increase by an amount equal to each amount so subscribed multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the subscription in question until the date on which the Hurdle is applied, divided by 365);
- (ii) if any dividends, or monies on a buy-back of shares, are paid by the Company to the holders of Ordinary Shares and/or B Ordinary Shares at any time after 31 December 2025, the Hurdle will decrease by an amount equal to each amount so paid multiplied by  $1.08^z$  (where “z” is the number of days to have elapsed since the date of the payment in question until the date on which the Hurdle is applied, divided by 365); and
- (iii) if, on the date on which the Hurdle is applied, the Hurdle is less than zero then the quantum of the Hurdle will be recalculated by reducing the number of days taken into account in the calculation of “y” (in the formula above) and “z” (in both paragraphs (i) and (ii) above) by an amount equal to the number of continuous Negative Hurdle Days that arose immediately before the date on which the Hurdle is actually applied (provided that neither “y” nor any “z” value shall be so reduced to a value below zero);

“instrument” means a document in hard copy form;

“Internal Reorganisation” is a sale of shares or assets of the company (by whatever means) following which all, or substantially all, of the issued share capital or assets of the company is held, directly or indirectly in substantially the same proportions as to economic and other rights, by the persons who were the shareholders of the company prior to such event;

“Internal Sale” is a sale of shares of the company (by whatever means) by Tusk Shareholder to:

- (a) any undertaking which is a group undertaking of Tusk Shareholder (where “undertaking” and “group undertaking” have the meanings given by the Companies Act 2006); and/or
- (b) any fund, partnership, investment vehicle or other entity (whether corporate or otherwise) which is an investment fund of which Tusk Shareholder and/or any entity falling within (a) is the manager;

“Leaver” means a B Shareholder, C Shareholder, D Shareholder or E Shareholder (as the context requires) who on the date he first acquired B Ordinary Shares, C Ordinary Shares, D Shares or E Ordinary Shares was an officer or employee of a group company, and who ceases to hold office or employment with any group company, provided that a B Shareholder, C Shareholder, D Shareholder or E Shareholder who ceases to hold an office or employment with a group company but who continues to hold an office or employment with any other group company shall not be a Leaver until he has ceased to hold an office or employment with

all group companies. This definition should be interpreted in accordance with articles 41.4 and 41.5;

“Listing” means the shares of the company becoming listed or admitted to trading on any recognised stock exchange or recognised investment exchange and, for the avoidance of doubt, this includes an AIM market operated by the London Stock Exchange plc;

“Market Value” shall mean, subject to the provisions of article 88, the market value of a B Ordinary Share, C Ordinary Share, D Share or E Ordinary Share, as the context requires, being a fair and reasonable valuation determined by Tusk GP, as advised by the Tusk Advisory Board, and taking such necessary third party advice as required;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;

“Negative Hurdle Day” means, in relation to any Hurdle, a day on which the Hurdle would have had a value below zero had the Hurdle been calculated at 11.59pm on that day;

“Ordinary Shareholder” means a holder of Ordinary Shares;

“Ordinary Shareholder Majority” means the holder or holders of a majority of the Ordinary Shares in issue at the relevant time ignoring the voting rights attaching to any shares held by the Company as treasury shares;

“Ordinary Shares” means the class of ordinary shares in the capital of the company with nominal value of £0.01 each;

“Original B Shareholder” means, in respect of B Ordinary Shares, the B Shareholder to whom the B Ordinary Shares were originally issued (which, without limitation, may be the B Shareholder or the individual whose death resulted in the B Shareholder holding the B Ordinary Shares);

“Original C Shareholder” means, in respect of C Ordinary Shares, the C Shareholder to whom the C Ordinary Shares were originally issued (which, without limitation, may be the C Shareholder or the individual whose death resulted in the C Shareholder holding the C Ordinary Shares);

“Original Cost” means, as the context requires, either the original cost paid by the Original B Shareholder to acquire the B Ordinary Shares or the original cost paid by the Original C Shareholder to acquire the C Ordinary Shares;

“paid” means paid or credited as paid;

“Parent Takeover” means, at a time when Co-Investment Guernsey Ltd (Guernsey company number 47050) holds the majority of the Ordinary Shares in the Company, any event which results in a change of Control of Co-Investment Guernsey Ltd (Guernsey company number 47050) (or any holding company from time to time of that company where a buyer would acquire more than 50% indirect control of the Company) arising as a result of any person (whether alone or together with any person or persons who are either (a) acting in concert (as defined in the City Code on Takeovers and Mergers) with that person, or (b) “a connected person” of that person (as defined in sections 1122 and 1123 Corporation Tax Act 2010)) becoming the beneficial owner of more than 50% of the issued ordinary share in the capital of Co-Investment Guernsey Ltd (Guernsey company number 47050) or such holding company;

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

“Permitted Situation” has the meaning given in article 15;

“Permitted Transferee” means, in relation to a D Shareholder or an E Shareholder, any of his Privileged Relations, the trustees of his Family Trust(s) or a Family Investment Company;

“persons entitled” has the meaning given in article 67;

“Privileged Relation” means the spouse or civil partner of a D Shareholder or an E Shareholder;

“proxy notice” has the meaning given in article 76;

“Put Option D and E Shares” has the meaning given in article 57.3;

“Sale” means a sale of shares (by whatever means) becoming unconditional or otherwise completing, being:

- (i) a sale (by whatever means) which results in Tusk Shareholder ceasing to hold more than 50% of the Ordinary Shares (the sale which falls within this sub-clause (i) and which constitutes a Sale being the “Initial Sale”); or
- (ii) a sale which is subsequent to the Initial Sale and pursuant to which Tusk Shareholder disposes of Ordinary Shares,

but in any case:

- (a) an Internal Reorganisation shall not be a Sale; and
- (b) an Internal Sale shall not be a Sale, unless Tusk GP proposes that such Internal Sale shall be a Sale, and the board of directors of the company determines that the Internal Sale is on terms that might be agreed between two willing, independent parties, taking account of the circumstances of the sale;

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

“shares” means shares in the company, comprising Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Shares, and E Ordinary Shares;

“Table A” means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), the Companies (Tables A to F) (Amendment) Regulations 2007 (S.I. 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (S.I. 2007 No. 2826));

“Threshold Hurdle Value” has the meaning given in article 47.3;

“Trade Sale” means the sale of the whole or a significant part of the business, undertaking or assets of the company whether under one or more agreements and whether as one transaction or a series of transactions, provided that an Internal Reorganisation shall not be a Trade Sale. For these purposes “significant” shall mean 90% or more of the assets of the company or such other sale of part of the business, undertaking or assets of the company as Tusk GP, acting fairly and reasonably, as advised by the Tusk Advisory Board, shall determine for these purposes;

“Trade Sale Return” means a dividend, distribution or other return to shareholders of the proceeds of a Trade Sale or any part thereof, whether in cash, in specie or by another lawful method;

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

“Tusk Advisory Board” means the board of advisers established and constituted in accordance with the limited liability partnership deed dated 17 August 2011 relating to Tusk Management LLP (LLP number: OC365902) as amended from time to time;

“Tusk GP” means Tusk GP Limited (Guernsey company number: 44328);

“Tusk Shareholder” means:

- (i) Co-Investment Guernsey Ltd (Guernsey company number 47050); and
- (ii) any undertaking which acquires Ordinary Shares pursuant to an Internal Sale or an Internal Reorganisation,

and where Ordinary Shares are held by two or more of any such undertakings, “Tusk Shareholder” shall refer to those undertakings jointly as if they were a single entity;

“voting shares” means the Ordinary Shares and the B Ordinary Shares;

“voting shareholder” means the holder of a voting share;

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

- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the company.

## 2. **LIABILITY OF MEMBERS**

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

## PART 2 DIRECTORS

### Directors' Powers and Responsibilities

#### 3. DIRECTORS' GENERAL AUTHORITY

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

#### 4. SHAREHOLDERS' RESERVE POWER AND EFFECT OF ALTERING THE ARTICLES

4.1 Subject to article 39, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4.3 No alteration of the articles invalidates anything which the directors have done before the alteration was made.

#### 5. DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

5.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

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

#### 6. COMMITTEES

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

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

## DECISION-MAKING BY DIRECTORS

### 7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the company only has one director, and

7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

7.3 If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

### 8. UNANIMOUS DECISIONS

8.1 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. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.

8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.

8.4 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.

### 9. CALLING A DIRECTORS' MEETING

9.1 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.

9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 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.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 9.4 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 either before or 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.
10. PARTICIPATION IN DIRECTORS' MEETINGS
- 10.1 Subject to the articles, directors "participate" in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles, and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
11. QUORUM FOR DIRECTORS' MEETINGS
- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject always to articles 7.2 and 7.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two,
- 11.3 Subject always to article 7.2, if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
- 11.3.1 to appoint further directors, or
- 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.
12. CHAIRING OF DIRECTORS' MEETINGS
- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the "chairman".
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.
13. CASTING VOTE
- 13.1 If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote.
- 13.2 Article 13.(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

14.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:

14.1.1 may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;

14.1.2 may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;

14.1.3 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).

14.2 For the purposes of this article:

14.2.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and

14.2.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.

14.3 Where a director is a director or other officer of, or employed by, a group company, he:

14.3.1 may in exercising his independent judgement take into account the success of other group companies as well as the success of the company; and

14.3.2 shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

15. CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION

15.1 The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").

15.2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7.3 will apply.

15.3 Where the directors give authority in relation to a Conflict:

15.3.1 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

- 15.3.2 the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 15.4 Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 14.1 (“Permitted Situation”) applies:
- 15.4.1 the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
- 15.4.2 the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Permitted Situation; and
- 15.4.3 the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.
- 15.5 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.
16. DIRECTORS MAY VOTE WHEN INTERESTED
- 16.1 Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- 16.2 Subject to paragraph 16.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
17. RECORDS OF DECISIONS TO BE KEPT
- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

19. **CHANGE OF NAME**

The company may change its name by a decision of the directors.

**APPOINTMENT OF DIRECTORS**

20. **METHODS OF APPOINTING DIRECTORS**

20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director-

20.1.1 by ordinary resolution,

20.1.2 by a decision of the directors; or

20.1.3 by a notice of his appointment given in accordance with article 22.

20.2 In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.

20.3 For the purposes of paragraph 20.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

21.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

21.1.2 a bankruptcy order is made against that person;

21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

21.1.4 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;

21.1.5 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;

21.1.6 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;

21.1.7 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director;

21.1.8 written notification is received by the director from not less than three quarters of the other directors requesting the resignation of that person as a director; and

21.1.9 notice of his removal is given in accordance with article 22.

## 22. APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY OF THE VOTING SHAREHOLDERS

A voting shareholder or voting shareholders holding a majority in nominal value of the issued voting shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

## 23. DIRECTORS' REMUNERATION

23.1 Directors may undertake any services for the company that the directors decide.

23.2 Directors are entitled to such remuneration as the directors determine:

23.2.1 for their services to the company as directors, and

23.2.2 for any other service which they undertake for the company.

23.3 Subject to the articles, a director's remuneration may take any form.

23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

23.5 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.

23.6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## 24. DIRECTORS' EXPENSES

24.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

24.1.1 meetings of directors or committees of directors,

24.1.2 general meetings, or

24.1.3 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.

24.2 Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure.

## ALTERNATE DIRECTORS

### 25. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

25.1 Any director (other than an alternate director) (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

25.1.1 exercise that director's powers, and

25.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an “alternate director”).

25.2 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.

25.3 The notice must:

25.3.1 identify the proposed alternate, and

25.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

### 26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

26.1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor.

26.2 Except as the articles specify otherwise, alternate directors:

26.2.1 are deemed for all purposes to be directors;

26.2.2 are liable for their own acts and omissions;

26.2.3 are subject to the same restrictions as their appointor; and

26.2.4 are not deemed to be agents of or for their appointor.

26.3 Subject to the articles, a person who is an alternate director but not also a director:

26.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

26.3.2 may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

26.4 Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:

26.4.1 is not participating in a directors' meeting; and

26.4.2 would have been entitled to vote if he was participating in it.

26.5 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.

27. TERMINATION OF ALTERNATE DIRECTORSHIP

27.1 An alternate director's appointment as an alternate terminates:

- 27.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 27.1.2 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;
- 27.1.3 on the death of the alternate's appointor; or
- 27.1.4 when the alternate's appointor's appointment as a director terminates.

PART 3  
SHARES AND DISTRIBUTIONS

28. SHARE CAPITAL

28.1 The share capital of the company is comprised of:-

- 28.1.1 Ordinary Shares of £0.01 each;
- 28.1.2 B Ordinary Shares of £0.01 each;
- 28.1.3 C Ordinary Shares of £0.01 each;
- 28.1.4 D Ordinary Shares of £0.01 each;
- 28.1.5 D2 Ordinary Shares of £0.01 each;
- 28.1.6 D3 Ordinary Shares of £0.01 each;
- 28.1.7 D4 Ordinary Shares of £0.01 each; and
- 28.1.8 E Ordinary Shares of £0.01 each.

28.2 The Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the D2 Ordinary Shares, the D3 Ordinary Shares, the D4 Ordinary Shares and the E Ordinary Shares shall constitute separate classes of shares.

28.3 The maximum number of C Ordinary Shares which may be issued shall be 200,000, the maximum number of D Shares which may be issued shall be 600 and the maximum number of E Ordinary Shares which may be issued shall be 400.

SHARES

29. ALL SHARES TO BE FULLY PAID

29.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

29.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

30. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

30.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

30.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

30.3 The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph 30.1 or 30.2 of this article shall apply as if the same were set out in the articles.

31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

31.1 The company may pay any person a commission in consideration for that person:

- 31.1.1 subscribing, or agreeing to subscribe, for shares, or

- 31.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 31.2 Any such commission may be paid:
  - 31.2.1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
  - 31.2.2 in respect of a conditional or an absolute subscription.
- 32. **EXCLUSION OF PRE-EMPTION RIGHTS**

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company.
- 33. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 34. **SHARE CERTIFICATES**
  - 34.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
  - 34.2 Every certificate must specify:
    - 34.2.1 in respect of how many shares, of what class, it is issued;
    - 34.2.2 the nominal value of those shares;
    - 34.2.3 that the shares are fully paid; and
    - 34.2.4 any distinguishing numbers assigned to them.
  - 34.3 No certificate may be issued in respect of shares of more than one class.
  - 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
  - 34.5 Certificates must:
    - 34.5.1 have affixed to them the company's common seal, or
    - 34.5.2 be otherwise executed in accordance with the Companies Acts.
- 35. **REPLACEMENT SHARE CERTIFICATES**
  - 35.1 If a certificate issued in respect of a shareholder's shares is:
    - 35.1.1 damaged or defaced, or
    - 35.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
  - 35.2 A shareholder exercising the right to be issued with such a replacement certificate:
    - 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
    - 35.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

- 35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## CLASS RIGHTS

### 36. RIGHTS ATTACHING TO ORDINARY SHARES AND CLASS B ORDINARY SHARES

- 36.1 The Ordinary Shares and B Ordinary Shares will rank pari passu in respect of dividend rights and other distributions.
- 36.2 The Ordinary Shares and B Ordinary Shares will rank pari passu in respect of rights to participate in the profits or assets of the company and in any return of capital.
- 36.3 The Ordinary Shares and B Ordinary Shares will rank pari passu in respect of voting rights.

### 37. RIGHTS ATTACHING TO CLASS C ORDINARY SHARES

- 37.1 The C Ordinary Shares shall not confer on its holder any right to receive dividends or other distributions except in respect of a Trade Sale Return as provided for pursuant to these articles or in respect of a voluntary winding up.
- 37.2 C Ordinary Shares shall not carry any right to participate in the profits or assets of the company or any return of capital except as specifically provided in these articles.
- 37.3 C Ordinary Shares shall not carry any right to receive notice or to attend, vote or speak at a general meeting of the company, save C Ordinary Shares shall carry the right to vote in respect of matters pertaining to the rights attaching to C Ordinary Shares.
- 37.4 The rights attaching to deferred shares resulting from the redesignation of C Ordinary Shares are as set out in article 45.2.

### 38. RIGHTS ATTACHING TO D SHARES AND E ORDINARY SHARES

- 38.1 The D Shares and the E Ordinary Shares shall not confer on their holders any right to receive dividends or other distributions except in respect of a Trade Sale Return as provided for pursuant to these articles or in respect of a voluntary winding up.
- 38.2 The D Shares and the E Ordinary Shares shall not carry any right to participate in the profits or assets of the company or any return of capital except as specifically provided in these articles.
- 38.3 The D Shares and the E Ordinary Shares shall not carry any right to receive notice or to attend, vote or speak at a general meeting of the company, save that D Shares and E Ordinary Shares shall carry the right to vote in respect of matters pertaining to the rights attaching to D Shares or E Ordinary Shares (as the case may be).

### 39. VARIATION OF CLASS RIGHTS

- 39.1 Whenever the capital of the company is divided into different classes of shares, any amendment to the articles which has the effect of varying or abrogating the special rights attached to any class may only be made, 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 quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy).

39.2 Any issue of C Ordinary Shares, D Shares or E Ordinary Shares in excess of the relevant limit specified in article 28.3 shall be deemed an amendment to that article, and such deemed amendment (or any other amendment to article 28.3) shall be an amendment to the articles which has the effect of abrogating or varying the special rights attaching to C Ordinary Shares, D Shares or E Ordinary Shares, as appropriate.

40. B ORDINARY SHARES, C ORDINARY SHARES, D SHARES AND E ORDINARY SHARES ARE NON-TRANSFERABLE

40.1 B Ordinary Shares and C Ordinary Shares shall not be transferable, save: (i) with the prior written consent of Tusk GP, as advised by the Tusk Advisory Board, (which may be withheld in its absolute discretion for any reason); (ii) where the transfer occurs by operation of, or is specifically required by, the articles; or (iii) to the personal representatives of a B Shareholder or C Shareholder (as applicable) following his death.

40.2 D Shares and E Ordinary Shares shall not be transferable, save: (i) with the prior written consent of Tusk GP, as advised by the Tusk Advisory Board, (which may be withheld in its absolute discretion for any reason); (ii) where the transfer occurs by operation of or is specifically required by the articles; (iii) to the personal representatives of a D Shareholder or an E Shareholder following his death; or (iv) to a Permitted Transferee.

FORFEITURE PROVISIONS APPLYING TO B ORDINARY SHARES, C ORDINARY SHARES, D SHARES AND E ORDINARY SHARES

41. LEAVERS

41.1 Leaver other than a Good Leaver

Where a B Shareholder becomes a Leaver prior to the date of an Exit other than for a Good Leaver Reason the legal and beneficial title to the B Ordinary Shares held by the B Shareholder shall subject to, and immediately on, written demand by the company be transferred to the Ordinary Shareholders, for a consideration payable by the Ordinary Shareholders equal to the lower of (a) the Market Value at the Cessation Date and (b) the Original Cost.

Where a C Shareholder becomes a Leaver prior to the date of an Exit other than for a Good Leaver Reason the legal and beneficial title to the C Ordinary Shares held by the C Shareholder shall subject to, and immediately on, written demand by the company be purchased by the company for a consideration payable by the company equal to the lower of (a) the Market Value at the Cessation Date and (b) the Original Cost.

Where a D Shareholder or an E Shareholder becomes a Leaver prior to the date of an Exit other than for a Good Leaver Reason then, unless the directors determine otherwise (with the prior written consent of Tusk GP, as advised by the Tusk Advisory Board), the legal and beneficial title to the D Shares or the E Ordinary Shares held by the D Shareholder or E Shareholder shall be purchased by the company within six months of the Cessation Date for a consideration equal to the greater of (a) the Market Value at the Cessation Date and (b) the Original Cost.

41.2 Good Leaver

Where a B Shareholder becomes a Leaver prior to the date of an Exit for a Good Leaver Reason the legal and beneficial title to a proportion of the B Ordinary Shares held by the B Shareholder equal to the Forfeited Proportion shall subject to, and immediately on, written demand by the company be transferred to the Ordinary Shareholders, for a consideration payable by the Ordinary

Shareholders equal to the lower of (a) the Market Value at the Cessation Date and (b) the Original Cost.

Where a C Shareholder becomes a Leaver prior to the date of an Exit for a Good Leaver Reason the legal and beneficial title to a proportion of the C Ordinary Shares held by the C Shareholder equal to the Forfeited Proportion shall subject to, and immediately on, written demand by the company be purchased by the company for a consideration payable by the company equal to the lower of (a) the Market Value at the Cessation Date and (b) the Original Cost.

Where a D Shareholder or an E Shareholder becomes a Leaver prior to the date of an Exit for a Good Leaver Reason the legal and beneficial title to the D Shares or E Ordinary Shares shall remain with the D Shareholder or E Shareholder subject to the other provisions of these articles.

#### 41.3 Definitions

For the purposes of this article 41:

the “Forfeited Proportion” shall be:

- 41.3.1 where the Original B Shareholder and/or Original C Shareholder becomes a Leaver on any date in the year ending 31 March 2013, 75%;
- 41.3.2 where the Original B Shareholder and/or Original C Shareholder becomes a Leaver on any date in the year ending 31 March 2014, 50%;
- 41.3.3 where the Original B Shareholder and/or Original C Shareholder becomes a Leaver on any date in the year ending 31 March 2015, 25%;
- 41.3.4 where the Original B Shareholder and/or Original C Shareholder becomes a Leaver for a reason within part (a), (b) or (c) of the definition of Good Leaver Reason on or after 1 April 2015, 0%;
- 41.3.5 where the Original B Shareholder and/or Original C Shareholder becomes a Leaver for a reason within part (d) of the definition of Good Leaver Reason on or after 1 April 2015, 25%; or
- 41.3.6 where the Original B Shareholder and/or Original C Shareholder becomes a Leaver for a reason within part (e) of the definition of Good Leaver Reason on or after 1 April 2015, 25%; and

“Good Leaver Reason” means, in relation to a B Shareholder or C Shareholder (and in relation to his holding of B Ordinary Shares and/or C Ordinary Shares), ceasing to hold any office or employment with any group company by reason of:

- 41.3.1 termination of office or employment by the company or any group company (including repudiatory breach of the service agreement or contract by the company or any group company that it failed to rectify and which the individual accepted promptly) other than where (i) the B Ordinary Shareholder or C Ordinary Shareholder (as applicable) is summarily dismissed as a consequence of an act or omission that Tusk GP, acting fairly and reasonably, determines justified summary dismissal (or is removed from office as a result of an act or omission that Tusk GP, acting fairly and reasonably, determines would have justified summary dismissal), or (ii) such termination is as a result of a material breach of the terms of employment or appointment of office as director, fraud or gross misconduct;
- 41.3.2 death;

- 41.3.3 permanent disability, permanent ill-health or permanent sickness (evidenced to the reasonable satisfaction of Tusk GP) rendering the B Shareholder or C Shareholder (as applicable) incapable of full time employment or holding of office;
- 41.3.4 resignation taking effect on or after 1 April 2015; or
- 41.3.5 any other reason at the discretion of Tusk GP, as advised by the Tusk Advisory Board, and means, in relation to a D Shareholder or an E Shareholder (and in relation to his holding of D Shares or E Ordinary Shares (as the case may be)), ceasing to hold any office or employment with any group company by reason of:
  - 41.3.1 death;
  - 41.3.2 permanent disability, permanent ill-health or permanent sickness (evidenced to the reasonable satisfaction of Tusk GP) rendering the D Shareholder or E Shareholder incapable of full time employment or holding of office; or
  - 41.3.3 any other reason at the discretion of Tusk GP, as advised by the Tusk Advisory Board.
- 41.4 Where any B Ordinary Shares, C Ordinary Shares, D Shares or E Ordinary Shares are held by a nominee on behalf of a beneficial holder of those shares who was at the time of issue of the shares an employee or director of any group company, any reference to a B Shareholder, C Shareholder, D Shareholder or E Shareholder, as appropriate, for the purposes of this article 41, shall also be reference to such beneficial holder. In such circumstances, where this article 41 refers to the legal and beneficial title to the shares being transferred or retained, it should be read as the nominee and the beneficial holder of the shares transferring or retaining the legal and beneficial title to the shares in accordance with this article 41.
- 41.5 Where any E Ordinary Shares are held by any of the following persons (a “Direct Connection”):
  - 41.5.1 a Privileged Relation of an officer or employee of a group company;
  - 41.5.2 the trustees of a Family Trust(s) or a Family Investment Company, in either case established by an officer or employee of a group company; or
  - 41.5.3 a nominee on behalf of a person within paragraph 41.5.1 or 41.5.2,
 then if the officer or employee in question ceases to hold an office or employment with any group company (without continuing to hold an office or employment with any other group company), the Direct Connection shall be treated as being a Leaver for the purposes of this article 41 and the reason for which the Direct Connection becomes a Leaver shall be deemed to be the reason for which the officer or employee in question ceases to hold an office or employment with any group company. For the purposes of applying the provisions of this article 41.5, it does not matter whether the Direct Connection directly subscribed for the E Ordinary Shares or received the E Ordinary Shares pursuant to a transfer permitted in accordance with article 40.2.
- 42. FORFEITURE EVENTS
  - 42.1 If a Forfeiture Event occurs in respect of a B Shareholder prior to an Exit, legal and beneficial title to the B Ordinary Shares held by the B Shareholder immediately prior to such Forfeiture Event shall subject to, and immediately on, written demand by the company be transferred to the Ordinary Shareholders, for a consideration payable by the Ordinary Shareholders equal to the lower of (a) the Market Value at the date of the Forfeiture Event and (b) the Original Cost.
  - 42.2 If a Forfeiture Event occurs in respect of a C Shareholder prior to an Exit, legal and beneficial title to the C Ordinary Shares held by the C Shareholder immediately prior to such Forfeiture

Event shall subject to, and immediately on, written demand by the company be purchased by the company, for a consideration payable by the company equal to the lower of (a) the Market Value at the date of the Forfeiture Event and (b) the Original Cost.

42.3 In this article 42, a “Forfeiture Event” in respect of a B Shareholder or C Shareholder (as applicable) means:

42.3.1 Tusk GP, acting fairly and reasonably, as advised by the Tusk Advisory Board, determining that:

- (a) there have been financial losses that are significant in the context of the company and the group companies as a whole (the “group”) or a misstatement of the accounts for the group or any group company that is material in the context of the group, in either case for any period that Tusk GP, as advised by the Tusk Advisory Board, determines is relevant, which is attributable to an act or omission of that B Shareholder or C Shareholder; and/or
- (b) there is reasonable evidence of any act or omission by that B Shareholder or C Shareholder (as applicable) which in the opinion of Tusk GP, acting fairly and reasonably, as advised by the Tusk Advisory Board, in its absolute discretion:
  - (i) has contributed to material (in the context of the group) losses or serious (in the context of the group) reputational damage to any group company or any business area; or
  - (ii) has amounted to serious misconduct, fraud or misstatement (whether by exaggeration of financial performance or mismarking the valuation of any asset or otherwise) so as to undermine the effective risk management or accuracy of the financial reporting of any group company;

42.3.2 the making of a court order for the compulsory winding-up of the company;

42.3.3 the B Shareholder or C Shareholder (as applicable) being deprived of the legal or beneficial ownership of his B Ordinary Shares or C Ordinary Shares by operation of law, or doing or omitting to do anything which causes him to be so deprived (other than as a result of the death of such B Shareholder or C Shareholder); or

42.3.4 the B Shareholder or C Shareholder (as applicable) being declared bankrupt.

#### SALE, TRADE SALE RETURN AND LISTING

43. TRADE SALE RETURN AND VOLUNTARY WINDING UP

43.1 On the occurrence of a Trade Sale Return or upon the voluntary winding up of the company the shareholders shall procure that the amount (including any deferred consideration) being returned to shareholders (by whatever lawful method) shall be distributed in accordance with the order of preference set out in article 51.

43.2 The directors of the company shall refuse to approve the return of any amount to shareholders following a Trade Sale or upon the voluntary winding up of the company other than in accordance with this article 43.

44. LISTING

44.1 On such date in advance of a Listing on which Tusk GP, as advised by the Tusk Advisory Board, acting fairly and reasonably determines that the Company Value in respect of such Listing can be calculated (in accordance with article 47.5.3), such date being as shortly prior to the proposed date of such Listing as is reasonably practicable, the C Ordinary Shares held by each C Shareholder shall convert into such number of fully-paid Ordinary Shares which shall have an aggregate market value as is equal to the Growth Value Entitlement per C Ordinary Share multiplied by the number of C Ordinary Shares held by such C Shareholder.

44.2 For the purposes of article 44.(1), the market value of an Ordinary Share shall be calculated as:

$$(Company\ Value - A)$$

-----  
-----  
the aggregate of the number of Ordinary Shares and B Ordinary Shares in issue immediately prior to  
the conversion of the C Ordinary Shares

where “A” is the Growth Value Entitlement per C Ordinary Share multiplied by the total number of C Ordinary Shares in issue immediately prior to the conversion of the C Ordinary Shares.

44.3 The conversion of C Ordinary Shares under this article 44 shall be effected by such lawful manner as the directors shall determine.

44.4 On the date on which C Ordinary Shares convert under this article 44:

44.4.1 each B Ordinary Share then in issue shall be redesignated as a fully-paid Ordinary Share with the rights provided under these articles and being subject to these articles as they apply to Ordinary Shares; and

44.4.2 the D Shares and the E Ordinary Shares then in issue shall be reorganised into Ordinary Shares or, as the case may be, deferred shares on such basis as will entitle the D Shareholders and E Shareholders to benefit from the economic effect of the Listing as if such event were a Sale for total proceeds that are deemed to equal the Company Value (as determined in accordance with article 47.5.3).

44.5 The company shall use all reasonable endeavours to procure that the Ordinary Shares which result from such redesignation and/or arising on conversion are treated equally in all respects as the Ordinary Shares otherwise in existence in respect of the Listing.

45. SALE

45.1 On the occurrence of a Sale, and subject to the remaining provisions of this article 45, the shareholders shall procure that the amount of any consideration (including any deferred consideration) being paid to the shareholders shall be distributed in accordance with the order of preference set out in article 51. Where any consideration for the Sale is in the form of an asset other than cash, Tusk GP (as advised by the Tusk Advisory Board and acting fairly and reasonably) shall determine the value of that consideration. Where any consideration for the Sale is to be paid after the date of completion of the Sale (whether subject to any contingency or otherwise), such consideration shall (on the date it is actually paid) be distributed amongst the shareholders in accordance with the order of preference set out in article 51 and after having taken into account all other amounts of consideration in connection with the Sale that have already been distributed in accordance with the order of preference set out in article 51.

- 45.2 On such date in advance of a Sale on which Tusk GP, as advised by the Tusk Advisory Board, acting fairly and reasonably determines that the Company Value in respect of such Sale can be calculated (in accordance with article 47.5.1, such date being as shortly prior to the proposed date of such Sale as is reasonably practicable, the Relevant Proportion of the C Ordinary Shares then held by each C Shareholder shall convert into such number of fully-paid Ordinary Shares which shall have an aggregate market value as is equal to the Growth Value Entitlement per C Ordinary Share multiplied by the number of C Ordinary Shares held by such C Shareholder (or, where the resulting number of Ordinary Shares would be nil, such Relevant Proportion of C Ordinary Shares shall be redesignated as deferred shares, each being a share of a nominal value of £0.01, and having no rights to dividends or other distributions, no rights to participate in the profits or assets of the Company or any return of capital and no right to vote or attend meetings, and holders of deferred shares shall be deemed to have consented to any matter requiring consent of the deferred shares as class. Legal and beneficial title to deferred shares shall immediately on written demand by the company be purchased by the company for a consideration of 0.00001p per deferred share).
- 45.3 In respect of a Sale, the “Relevant Proportion” shall be such proportion (expressed as a decimal) as is equal to the number of Ordinary Shares held immediately prior to the Sale by Tusk Shareholder and which are to be sold pursuant to such Sale, as compared to the total number of Ordinary Shares held by Tusk Shareholder immediately prior to the Sale.
- 45.4 For the purposes of article 45.(2) the market value of an Ordinary Share shall be calculated as:
- $$(\text{Sale Proceeds} - B)$$

---

—

the aggregate of the number of Ordinary Shares and B Ordinary Shares in issue immediately prior to the conversion of the C Ordinary Shares that will become subject to the Sale

where:

“Sale Proceeds” means the aggregate equity proceeds that will actually be realised on the Sale (for the avoidance of doubt, being the equity proceeds that will be attributable to the Ordinary Shares that are subject to the Sale and to any Ordinary Shares (resulting from the conversion of C Ordinary Shares pursuant to this article 44) and B Ordinary Shares that will be subject to the Sale, and with no adjustment where such shares constitute less than 100% of the issued share capital (and for which purpose the division of such aggregate equity proceeds between the share classes being irrelevant). Where the terms of the Sale include any element of conditional consideration (or similar) the equity proceeds actually realised from the Sale shall include the amount of such conditional consideration (or similar) that may be potentially payable; and

“B” is the Growth Value Entitlement per C Ordinary Share multiplied by the total number of C Ordinary Shares that will convert pursuant to this article 45 in respect of, and will be sold pursuant to, the Sale.

- 45.5 The conversion of C Ordinary Shares under this article 45 shall be effected by such lawful manner as the directors shall determine.
- 45.6 The provisions of article 56 will govern the terms on which the Ordinary Shares resulting from a conversion under this article 45 will become subject to the Sale.
- 45.7 Where following a Sale a C Shareholder continues to hold C Ordinary Shares, these articles (including, without limitation, articles 41 and 42 shall continue to apply in respect of the C Ordinary Shares that the C Shareholder continues to hold, provided that if the number of C Ordinary Shares that comprise the Forfeited Proportion is to be calculated on any date after a Sale,

such number shall be calculated by applying the relevant percentage specified in the definition of “Forfeited Proportion” to the aggregate of the number of C Ordinary Shares converted on the previous Sale or Sales and the number of C Ordinary Shares held on the relevant date (provided that the resulting number shall not be greater than the number of C Ordinary Shares held on the relevant date).

#### 46. PROVISIONS GOVERNING REDESIGNATION OF SHARES AND SIMILAR

46.1 To the extent lawful each shareholder shall be deemed to have irrevocably approved a redesignation of B Ordinary Shares under article 44, article 48 or article 56 and/or C Ordinary Shares under article 44.2, and/or the conversion of C Ordinary Shares under article 44 or article 45, and/or all acts necessary or desirable to effect such redesignation or conversion, and given all necessary consents, and each shareholder shall be deemed to have waived any variation or abrogation of its class rights which might be occasioned by such redesignation or conversion or any acts necessary to effect such redesignation or conversion.

46.2 Each shareholder shall be deemed to have appointed each director from time to time (while they hold office), and any such person selected by the directors, as agent of such shareholder to do all things deemed necessary or desirable by the directors to effect or authorise the redesignation of B Ordinary Shares and/or conversion of C Ordinary Shares referred to above including, without limitation, voting on behalf of such shareholder in favour of any resolution deemed necessary or desirable by the directors to approve such redesignation or conversion or signifying agreement to the same on behalf of such shareholder by way of written resolution or similar.

46.3 As soon as practicable following the redesignation of B Ordinary Shares as Ordinary Shares and/or the conversion of C Ordinary into Ordinary Shares, the company shall forward to each holder of the Ordinary Shares which result from such redesignation or arise on conversion a definitive certificate for the appropriate number of fully-paid Ordinary Shares (save where such shares are in uncertificated form).

#### 47. GROWTH VALUE ENTITLEMENT PER C ORDINARY SHARE

47.1 The Growth Value Entitlement per C Ordinary Share shall be equal to:

the Growth Value Entitlement

$$\frac{\text{the Growth Value Entitlement}}{(200,000 \times D)}$$

where “D” is 1, or in the case of a Sale, a proportion (expressed as decimal) calculated as:

- (i) the Relevant Proportion (as defined in article 45.3) in respect of that Sale; multiplied by
- (ii) the product of F in respect of each previous Sale (or, where there are no previous Sales, 1), where “F” is in respect of a Sale a proportion calculated as 1 less the Relevant Proportion (as defined in article 45.3) in respect of that Sale.

47.2 The Growth Value Entitlement shall be an amount determined as follows:

Company Value on the date of an Exit	Growth Value Entitlement
Less than the Threshold Hurdle Value	Zero

Equal to or greater than the Threshold Hurdle Value, but less than the Stretch Hurdle Value	3.2% of the Company Value in excess of the Threshold Hurdle Value
Greater than or equal to the Stretch Hurdle Value	(i) 3.2% of an amount equal to the Stretch Hurdle Value less the Threshold Hurdle Value; plus  (ii) 4% of the Company Value in excess of the Stretch Hurdle Value

- 47.3 Subject to article 47.(4) in the case of a Sale, the “Threshold Hurdle Value” shall be £100m, and the “Stretch Hurdle Value” shall be £150m, save that where there is any equity investment in the company after the Acquisition Date, each of the Threshold Hurdle Value and the Stretch Hurdle Value shall be increased by the corresponding amount of the capital invested, and where there is any return of capital to shareholders (in whatever manner) each of the Threshold Hurdle Value and the Stretch Hurdle Value shall be decreased by the corresponding amount of capital returned, in each case as determined by Tusk GP (acting fairly and reasonably), as advised by the Tusk Advisory Board.
- 47.4 On a Sale, the Threshold Hurdle Value and the Stretch Hurdle Value shall each be an amount calculated as:
- (i) the amount determined in accordance with article 47.(3); less
  - (ii) an amount equal to the aggregate of the Company Value (that was calculated in accordance with article 47.(5)(a)) in respect of each previous Sale (if any),
- or if (in either or both cases) such resulting amount would be negative, nil.
- 47.5 The “Company Value” shall be determined by Tusk GP (acting fairly and reasonably), as advised by the Tusk Advisory Board, in accordance with the following principles:
- 47.5.1 Sale
- The Company Value on a Sale shall be an amount calculated as (i) the Sale Proceeds (as defined in article 45.4); divided by (ii) the aggregate of the number of Ordinary Shares and B Ordinary Shares in issue immediately prior to the Sale (prior to a conversion of C Ordinary Shares in respect of that Sale under article 45) that are to become subject to the Sale; multiplied by (iii) the aggregate of the number of Ordinary Shares held immediately prior to the Sale by Tusk Shareholder that are to become subject to the Sale and the number B Ordinary Shares that are to become subject to the Sale.
- 47.5.2 Trade Sale Return
- The Company Value on a Trade Sale Return shall, where the Trade Sale was the sale of all of the assets of the company, be the value available for distribution to shareholders (after, for the avoidance of doubt, all of the liabilities of the company have been satisfied), or where the Trade Sale is other than a sale of all of the assets of the company shall be the market value of the company:
- (A) determined by Tusk GP (acting fairly and reasonably), as advised by the Tusk Advisory Board, and taking such necessary third party advice as required; and

- (B) being a fair and reasonable valuation of the company derived from the proceeds of the Trade Sale (taking into account the liabilities of the company).

47.5.3 Listing

The Company Value on a Listing shall be the value of the company by reference to which the offering price is set (for the avoidance of doubt, excluding the amount of any capital raised by the issue of new shares).

47.5.4 Voluntary winding up

The Company Value on a voluntary winding up shall be the value available for distribution to shareholders (after, for the avoidance of doubt, all of the liabilities of the company have been satisfied) following such winding up.

- 47.6 In the event of the determination of any adjustment to the Threshold Hurdle Value and the Stretch Hurdle Value, or the determination of market value of the company on a Trade Sale which is other than the sale of all of the assets of the company, the company shall notify each C Shareholder of such determination in writing and shall supply to the C Shareholder a copy of all computations and documents relevant to such determination and shall if so requested by the C Shareholder within 5 days of being notified of such determination (and in any event within 5 days of the date of the Exit or, in the case of a Listing or Sale, prior to the conversion of C Ordinary Shares), at the expense of the C Shareholder or, if the independent person's opinion is materially different to the determination of Tusk GP, at the expense of Tusk GP, appoint an independent person experienced in the subject matter of the determination to provide an opinion of the amount of such determination. On receipt of such opinion, Tusk GP shall, acting fairly and reasonably, reconsider its determination taking due account of such opinion, but, for the avoidance of doubt, shall, subject to its obligation to act fairly and reasonably, not be bound by the opinion nor bound to amend its original determination.

48. PROVISIONS GOVERNING THE MANDATORY TRANSFER OF BENEFICIAL AND LEGAL TITLE TO THE B ORDINARY SHARES TO THE ORDINARY SHAREHOLDERS

- 48.1 At any time when these articles specify that beneficial and legal title to B Ordinary Shares is to be transferred to the Ordinary Shareholders the B Ordinary Shares which are to be transferred shall be transferrable to the Ordinary Shareholders pro rata to their holdings of Ordinary Shares, and the consideration payable by the Ordinary Shareholders shall be payable pro rata to their holdings of Ordinary Shares. Immediately following any such transfer the B Ordinary Shares so transferred shall be redesignated as Ordinary Shares.
- 48.2 At any time when these articles specify that beneficial and legal title to B Ordinary Shares are to be transferred to the Ordinary Shareholders the directors may execute or authorise some person to execute and deliver any necessary document (including the instrument of transfer) in favour of the specified transferee (or a person identified by such transferee) without obtaining the consent of the holder of such B Ordinary Shares and shall receive the consideration for such transfer as set out in these articles in respect of such B Ordinary Shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the transferee (or the person identified by the transferee) to be entered into the register of members as the holder of the relevant B Ordinary Shares.
- 48.3 The company shall hold the consideration for the transfer of the B Ordinary Shares as nominee for the transferor but shall not be bound to earn or pay interest thereon. The receipt by the

company of the consideration shall be a good receipt but the shareholders shall not be discharged from procuring that the company applies the money in payment to the transferor which shall be made against delivery by such transferor of the certificate in respect of the B Ordinary Shares or an indemnity in respect of the same. After the name of the transferee (or the person identified by the transferee) has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

49. PROVISIONS GOVERNING THE MANDATORY PURCHASE OF THE C ORDINARY SHARES BY THE COMPANY

- 49.1 Any provision of these articles that specifies that beneficial and legal title to C Ordinary Shares shall be purchased by the company shall take effect subject to this article 49, and such purchase shall take effect without any need to obtain the consent of the holder of such C Ordinary Shares.
- 49.2 At any time when these articles specify that beneficial and legal title to C Ordinary Shares shall be purchased by the company, each of the directors and the shareholders shall use all reasonable endeavours to procure that the company so acquires such shares to the extent lawful.
- 49.3 The consideration for the purchase of the C Ordinary Shares by the company shall be payable by the company in such lawful manner as the directors determine, whether by payment out of profits available for distribution, an issue of shares for the purposes of the purchase of C Ordinary Shares, out of capital or any other lawful manner, and where the consideration is to be paid from the proceeds of a new issue of shares, to the extent lawful the shareholders shall be deemed to have irrevocably approved such issue and to have provided any necessary consents. The company shall hold the consideration for the transfer of the C Ordinary Shares as nominee for the transferor but shall not be bound to earn or pay interest thereon, and the shareholders shall not be discharged from procuring that the company applies the money in payment to the transferor which shall be made against delivery by such transferor of the certificate in respect of the C Ordinary Shares or an indemnity in respect of the same.
- 49.4 Each shareholder shall be deemed, to the extent lawful, to have irrevocably approved the purchase of such C Ordinary Shares by the company and to have provided any necessary consents.
- 49.5 Each shareholder shall be deemed to have appointed each director from time to time (while they hold office), or any person selected by the directors, as agent of such shareholder to do all things deemed necessary by the directors to effect or authorise the purchase by the company of such C Ordinary Shares and the payment of the consideration, including, without limitation, voting on behalf of such shareholder in favour of any resolution deemed necessary by the directors to approve such purchase or signifying agreement to the same on behalf of such shareholder by way of written resolution or similar.
- 49.6 Each shareholder shall be deemed to have waived any variation or abrogation of its class rights which might be occasioned by the purchase by the company of such C Ordinary Shares to the cancellation thereof.
- 49.7 To the extent that the purchase of such C Ordinary Shares by the company cannot be lawfully effected on, or within a reasonable period of, the first date the company becomes due to so purchase the C Ordinary Shares, the legal and beneficial title to the C Ordinary Shares shall be transferred to the Ordinary Shareholders and B Ordinary Shareholder (pro rata to the number of Ordinary Shares and B Ordinary Shares held, as if they all constituted shares of the same class, rounded down to the nearest whole C Ordinary Share), for the same consideration that would have been payable in respect of the purchase of the C Ordinary Shares by the company had the company

been able to lawfully effect such purchase, and for these purposes the provisions of article 48 shall apply to such acquisition as if references in article 48 to B Ordinary Shares were to the C Ordinary Shares (and, in the case of any C Ordinary Shares to be transferred to B Ordinary Shareholders pursuant to this article 49.(7), as if references in article 48 to the Ordinary Shareholders were to the B Ordinary Shareholders), and provided that any transfer of C Ordinary Shares pursuant to this article 49.(7) shall be effected only after any relevant transfer of B Ordinary Shares is effected (a relevant transfer of B Ordinary Shares being any transfer of B Ordinary Shares that is liable to be made in accordance with any provision of these articles in consequence of any event occurring on the same day as, or at any time prior to, the transfer of C Ordinary Shares pursuant to this article 49.(7)).

49.8 For the avoidance of doubt, C Ordinary Shares which are purchased by the company shall be treated as cancelled in accordance with the Companies Acts.

49.9 This article 49 shall also apply in respect of the purchase by the company of deferred shares pursuant to article 45.2, as if references to C Ordinary Shares were to deferred shares.

50. PROVISIONS GOVERNING THE MANDATORY PURCHASE OF THE D SHARES OR THE E ORDINARY SHARES BY THE COMPANY

50.1 Any provision of these articles that specifies that beneficial and legal title to D Shares or E Ordinary Shares shall be purchased by the company shall take effect subject to this article 50, and such purchase shall take effect without any need to obtain the consent of the holder of such D Shares or E Ordinary Shares.

50.2 At any time when these articles specify that beneficial and legal title to D Shares or E Ordinary Shares shall be purchased by the company, each of the directors and the shareholders shall use all reasonable endeavours to procure that the company (or such other person or persons as the directors shall nominate) so acquires such shares to the extent lawful.

50.3 Where D Shares or E Ordinary Shares are to be purchased by the Company, the consideration for the purchase shall be payable by the company in such lawful manner as the directors determine, whether by payment out of profits available for distribution, an issue of shares for the purposes of the purchase of D Shares or E Ordinary Shares, out of capital or any other lawful manner, and where the consideration is to be paid from the proceeds of a new issue of shares, to the extent lawful the shareholders shall be deemed to have irrevocably approved such issue and to have provided any necessary consents. The company shall hold the consideration for the transfer of the D Shares or E Ordinary Shares as nominee for the transferor but shall not be bound to earn or pay interest thereon, and the shareholders shall not be discharged from procuring that the company applies the money in payment to the transferor which shall be made against delivery by such transferor of the certificate in respect of the D Shares or the E Ordinary Shares or an indemnity in respect of the same.

50.4 Each shareholder shall be deemed, to the extent lawful, to have irrevocably approved the purchase of such D Shares or E Ordinary Shares by the company (or such other person or persons as the directors shall nominate) and to have provided any necessary consents.

50.5 Each shareholder shall be deemed to have appointed each director from time to time (while they hold office), or any person selected by the directors, as agent of such shareholder to do all things deemed necessary by the directors to effect or authorise the purchase by the company (or such other person or persons as the directors shall nominate) of such D Shares or E Ordinary Shares and the payment of the consideration, including, without limitation, voting on behalf of such

shareholder in favour of any resolution deemed necessary by the directors to approve such purchase or signifying agreement to the same on behalf of such shareholder by way of written resolution or similar.

- 50.6 Each shareholder shall be deemed to have waived any variation or abrogation of its class rights which might be occasioned by the purchase by the company (or such other person or persons as the directors shall nominate) of such D Shares or E Ordinary Shares.
- 50.7 To the extent that the purchase of such D Shares or E Ordinary Shares by the company cannot be lawfully effected on, or within a reasonable period of, the first date the company becomes due to so purchase the D Shares or the E Ordinary Shares, and to the extent that the directors do not nominate a willing purchaser or purchasers of such D Shares or E Ordinary Shares, the legal and beneficial title to the D Shares or the E Ordinary Shares shall be transferred to the Ordinary Shareholders and B Ordinary Shareholder (pro rata to the number of Ordinary Shares and B Ordinary Shares held, as if they all constituted shares of the same class, rounded down to the nearest whole D Share or E Ordinary Share), for the same consideration that would have been payable in respect of the purchase of the D Shares or the E Ordinary Shares by the company had the company been able to lawfully effect such purchase, and for these purposes the provisions of article 48 shall apply to such acquisition as if references in article 48 to B Ordinary Shares were to the D Shares or the E Ordinary Shares (and, in the case of any D Shares or E Ordinary Shares to be transferred to B Ordinary Shareholders pursuant to this article 50.(7), as if references in article 48 to the Ordinary Shareholders were to the B Ordinary Shareholders), and provided that any transfer of D Shares or E Ordinary Shares pursuant to this article 50.(7) shall be effected only after any relevant transfer of B Ordinary Shares is effected (a relevant transfer of B Ordinary Shares being any transfer of B Ordinary Shares that is liable to be made in accordance with any provision of these articles in consequence of any event occurring on the same day as, or at any time prior to, the transfer of D Shares or E Ordinary Shares pursuant to this article 50.(7)).
- 50.8 For the avoidance of doubt, D Shares or E Ordinary Shares which are purchased by the company shall be treated as cancelled in accordance with the Companies Acts.

## 51. ORDER OF PREFERENCE

- 51.1 Where an amount (the “Applicable Amount”) is to be applied in accordance with the order of preference set out in this article 51, the Applicable Amount shall be applied
- 51.1.1 first, in paying the D Shareholders, in respect of their D Shares, an amount per D Share held equal to:
- $0.0001 \times (\text{Applicable Amount} - \text{applicable Hurdle applying to the D Share in question})$
- (and, for the avoidance of doubt, if the Applicable Amount is less than the applicable Hurdle, nothing will be paid to the relevant D Shareholders and, if the applicable Hurdle in relation to any D Share is a negative number, the amount by which the Hurdle is below zero shall be added to the Applicable Amount when applying the above formula in relation to that D Share);
- 51.1.2 second, in paying the E Shareholders, in respect of their E Ordinary Shares, an amount per E Ordinary Share held equal to:
- $0.0001 \times (\text{Applicable Amount} - \text{Hurdle applying to the E Ordinary Share in question})$
- (and, for the avoidance of doubt, if the Applicable Amount is less than the Hurdle, nothing will be paid to the relevant E Shareholders and, if the Hurdle in relation to an E

Ordinary Share is a negative number, the amount by which the Hurdle is below zero shall be added to the Applicable Amount when applying the above formula in relation to that E Ordinary Share);

- 51.1.3 third, in paying an amount up to the Threshold Hurdle Value to the holders of Ordinary Shares and B Ordinary Shares pro rata to the number of Ordinary and B Ordinary Shares held, as if they all constituted shares of the same class;
- 51.1.4 thereafter, in paying to the holders of the C Ordinary Shares in respect of each C Ordinary Share held the Growth Value Entitlement per C Ordinary Share; and
- 51.1.5 thereafter, in paying any balance to the holders of the Ordinary Shares and B Ordinary Shares pro rata to the number of Ordinary and B Ordinary Shares held, as if they all constituted shares of the same class.

## TRANSFER OF SHARES

### 52. SHARE TRANSFERS

- 52.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 52.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 52.3 The company may retain any instrument of transfer which is registered.
- 52.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 52.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 52.6 This article is subject to article 40 in respect of B Ordinary Shares, C Ordinary Shares, D Shares and E Ordinary Shares.

### 53. TRANSMISSION OF SHARES

- 53.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 53.2 Subject to article 53.3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 53.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 53.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 53.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of voting shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those voting shares.

54. EXERCISE OF TRANSMITTEES' RIGHTS

54.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

54.3 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.

55. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 53.2) is entitled to those shares, the transmittee (and any person nominated under article 53.2) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

56. TERMS APPLICABLE TO B ORDINARY SHARES, C ORDINARY SHARES, D SHARES AND E ORDINARY SHARES ON AND FOLLOWING A SALE

56.1 In this article 56, the Ordinary Shares which converted from C Ordinary Shares under article 45 in respect of a Sale shall be the "Converted Shares", and reference to a C Shareholder shall mean a holder of such Converted Shares.

56.2 If a Buyer has an offer accepted or enters into one or more agreements to acquire Ordinary Shares, or the Company enters into a scheme of arrangement, which would, if such offer or agreement or scheme became unconditional or otherwise completed or became effective, constitute a Sale:

56.2.1 each shareholder irrevocably undertakes to procure that such Buyer shall be required to extend such offer or agree that the scheme shall extend to, or enter into one or more agreements to acquire, at the same time and on the same terms (subject to the provisions of these articles and, without limitation, to the application of the order of preference set out in article 51) as the Buyer acquires Ordinary Shares from Tusk Shareholder, the Relevant Proportion of the B Ordinary Shares held by each B Shareholder, all of the Converted Shares held by each C Shareholder, all of the D Shares and E Ordinary Shares (and no shareholder shall accept any offer from or enter into any agreement with the Buyer or consent to any scheme unless the Buyer extends such offer or scheme or enters into such agreement(s) to acquire such B Ordinary Shares, the Converted Shares, D Shares and E Ordinary Shares as is required under this article 56.(2)(a));

56.2.2 each B Shareholder shall be required to sell the Relevant Proportion of the B Ordinary Shares held by him, each C Shareholder shall be required to sell all of the Converted Shares held by him, each D Shareholder shall be required to sell all D Shares held by him and each E Shareholder shall be required to sell all E Ordinary Shares held by him at the same time and on the same terms (subject to the provisions of these articles and, without limitation, to the application of the order of preference set out in article 51) as the Ordinary Shares are sold by Tusk Shareholder pursuant to the Sale; and

56.2.3 each B Shareholder (in respect of the B Ordinary Shares required to be sold), each C Shareholder (in respect of the Converted Shares required to be sold), each D Shareholder (in respect of the D Shares required to be sold) and each E Shareholder (in respect of the E Ordinary Shares required to be sold) shall be required to give (i) warranties as to

title of the B Ordinary Shares, Converted Shares, D Shares and E Ordinary Shares; and (ii) such any or all of any other indemnities and/or warranties (or similar) given by the Ordinary Shareholders, in each case on the same terms (subject to the provisions of articles 56.(3) to 56.(5) in respect of Converted Shares) as are given in respect of the Ordinary Shares sold by Tusk Shareholder pursuant to the Sale,

provided that this article 56.(2) shall not apply where the acquisition of shares referred to in this article would constitute an Internal Reorganisation.

- 56.3 Each C Shareholder may be required to give warranties and/or indemnities (or similar) in respect of the Converted Shares sold by him on the Sale to such extent as is determined by reference to the difference between: (i) a Growth Value Entitlement per C Ordinary Share calculated by reference to the Company Value (ignoring the effect of any warranties and/or indemnities (or similar)); and (ii) a Growth Value Entitlement per C Ordinary Share calculated by reference to such Company Value less the aggregate liability of Tusk Shareholder and each B Shareholder pursuant to such Sale in respect of such warranties and/or indemnities (or similar), multiplied by the number of C Ordinary Shares that converted into the Converted Shares that are subject to the Sale.
- 56.4 If the terms of a Sale include any element of conditional consideration (or similar), the amount of the non-conditional consideration that shall be attributable to the Converted Shares shall be calculated by reference to a Company Value excluding the amount of the conditional consideration, and the amount of the conditional consideration that shall be attributable to the Converted Shares shall be calculated by reference to a Company Value taking into account the amount of the conditional consideration that becomes payable, and further, the Company Value for the purposes of each of article 56.(3) and 56.(5) shall be taken to include the amount of the conditional consideration.
- 56.5 If one or more of the shareholders immediately prior to a Sale is required by the Buyer under the terms of the Sale to enter into an escrow or similar retention arrangement in respect of the proceeds of the Sale attributable to the shares held by such shareholders and does so, the B Shareholders (in respect of the B Ordinary Shares), C Shareholders (in respect of the Converted Shares), D Shareholders (in respect of the D Shares) and E Shareholders (in respect of the E Ordinary Shares) shall be required to enter into the same arrangement on the same terms. The amount of the consideration attributable to the Converted Shares that shall be subject to such escrow or retention arrangements shall be calculated by reference to the difference between: (i) the Growth Value Entitlement per C Ordinary Share calculated by reference to the Company Value; and (ii) a Growth Value Entitlement per C Ordinary Share calculated by reference to such Company Value less the aggregate amount of the consideration subject to such retention arrangements, multiplied by the number of C Ordinary Shares that converted into the Converted Shares that are subject to the Sale.
- 56.6 For the avoidance of doubt, articles 56.(3) to 56.(5) may result in the liability in respect of each Converted Share under any warranties and/or indemnities, the extent to which each Converted Share participates in any deferred consideration, and the extent to which the consideration in respect of each Converted Share is subject to any retention or escrow arrangement being different (including greater) than the corresponding liability, extent of participation and the extent to which consideration is subject to retention or escrow in respect of Ordinary Shares sold by Ordinary Shareholders, B Ordinary Shares sold by B Shareholders, D Shares sold by D Shareholders and E Ordinary Shares sold by E Shareholders, notwithstanding that the Converted Shares are of the same class as the Ordinary Shares sold by Ordinary Shareholders.

- 56.7 At any time when B Ordinary Shares, Converted Shares, D Shares and/or E Ordinary Shares are to be sold pursuant to a Sale pursuant to article 56.(2), to the extent that a B Shareholder, C Shareholder, D Shareholder or E Shareholder does not accept the offer or enter into the agreements referred to in article 56.(2) in respect of all or any proportion of such B Ordinary Shares, Converted Shares, D Shares or E Ordinary Shares (such B Ordinary Shares, Converted Shares, D Shares and/or E Ordinary Shares in respect of which the offer is not accepted or agreement is not entered into being the “Default Shares”, and the B Shareholder, C Shareholder, D Shareholder and E Shareholder being a “Defaulting Shareholder”), the directors may execute or authorise some person to execute and deliver any necessary transfer in respect of the Default Shares in favour of the Buyer (or the person identified by the Buyer) without obtaining the consent of the Defaulting Shareholder and shall receive the proceeds of the Sale attributable to the Default Shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the register of members as the holder of the Default Shares.
- 56.8 The company shall procure that any proceeds of the Sale attributable to the Default Shares shall be distributed in accordance with these articles (including, without limitation, subject to article 56.(5)), save that the company shall receive and hold such amount of such proceeds as are required to be distributed to a Defaulting Shareholder in respect of Default Shares on behalf of the Defaulting Shareholder but shall not be bound to earn or pay interest thereon. The receipt by the company of such proceeds shall be a good receipt but the Buyer shall not be discharged from procuring that the company applies the money in payment to the Defaulting Shareholder which shall be made against delivery by the Defaulting Shareholder of (i) the certificate in respect of the Default Shares or an indemnity in respect of the same; and (ii) a duly executed document by which the Default Shareholder enters into such warranties and/or indemnities (or similar) in respect of the Sale as such Defaulting Shareholder was required to give under article 56.(2)(c) in respect of the Default Shares. After the name of the Buyer (or the person identified by the Buyer) has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 56.9 Immediately on a Sale becoming effective, each B Ordinary Share that was subject to such Sale shall be redesignated as a fully-paid Ordinary Share with the rights provided under these articles and being subject to these articles as they apply to Ordinary Shares.
57. D SHARE AND E ORDINARY SHARE PUT OPTION
- 57.1 Within 14 days of the occurrence of a Parent Takeover, each D Shareholder and E Shareholder shall have the right (but not the obligation) to require the holders of Ordinary Shares, on the exercise of such right, to purchase all (but not some only) of the D Shares and E Ordinary Shares held by such shareholder on the terms set out in article 57.2. The purchase price for each of the D Shares and E Ordinary Shares to be acquired pursuant to the exercise of the right under this article 57 shall be settled in cash (in pounds sterling) and shall be an amount that is equal to the Market Value of the D Share or E Ordinary Shares (as applicable) at the date of completion of the Parent Takeover as determined in accordance with article 57.9 (“D and E Share Put Option”).
- 57.2 A D and E Share Put Option shall be exercisable by written notice given to the Ordinary Shareholder Majority by a holder of the D Shares or E Ordinary Shares (in respect of his D Shares or E Ordinary Shares (as applicable)). The Ordinary Shareholder Majority shall send a copy of the notice to the Company and to the holders of any Ordinary Shares not held by the Ordinary Shareholder Majority.

- 57.3 Upon service of a notice by a D Shareholder or an E Shareholder pursuant to article 57.2, a legally binding and unconditional agreement shall immediately arise under which the relevant D Shareholder or E Shareholder shall be bound to sell, and the holder of the Ordinary Shares shall be bound to purchase (or procure that an Associate shall purchase), the D Shares or E Ordinary Shares stated in the notice referred to in article 57.2 (“Put Option D and E Shares”) for the purchase price determined in accordance with article 57.1 (“D and E Share Put Option Price”). Put Option D and E Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Put Option D and E Shares.
- 57.4 Within 28 days of the service of a notice by the D Shareholder or E Shareholder pursuant to article 57.2, the Company shall procure that Tusk GP (as advised by the Tusk Advisory Board) or a firm of accountants (as approved by Tusk GP) shall determine the Market Value of each of the D Shares or E Ordinary Shares (as applicable), after taking into account the provisions of article 57.9.
- 57.5 As soon as reasonably practicable after receipt by the Company of the firm of accountants’ determination requested pursuant to the provisions of article 57.4 the Company shall confirm in writing to each D Shareholder or E Shareholder and the holders of Ordinary Shares:
- 57.5.1 the D and E Share Put Option Price (for each applicable class of D Shares and the E Ordinary Shares); and
- 57.5.2 details of the proposed timetable and procedure for the purchase by the holders of the Ordinary Shares of the Put Option D and E Shares, with the proposed date for completion being not later than 28 days after the date of the written confirmation given in accordance with this article 57.5.2.
- 57.6 On completion of the sale and purchase of the Put Option D and E Shares:
- 57.6.1 The holder of Put Option D and E Shares shall:
- (a) deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the relevant holder or holders of Ordinary Shares (or their nominated Associates), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);
- (b) account to the relevant holder or holders of the Ordinary Shares (or their nominated Associates) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 57.2 and the date of completion if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given; and
- (c) indemnify the Company in respect of any tax including income, capital gains or employee’s national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Put Option D and E Shares; and
- 57.6.2 the relevant holder or holders of Ordinary Shares (or their nominated Associates) shall pay (or procure the payment of) the D and E Share Put Option Price for the Put Option D and E Shares.

- 57.7 In the event that there is more than one holder of Ordinary Shares at the time of completion of the sale and purchase of the Put Option D and E Shares pursuant to article 57.6, each holder of Ordinary Shares shall be obliged to purchase (or procure that an Associate shall purchase) such proportion of each class of Put Option D and E Shares (rounded to the nearest whole number of shares) as equals the numbers of Ordinary Shares that they hold expressed as a proportion of the total number of Ordinary Shares then in issue.
- 57.8 If the holder of Put Option D and E Shares does not, on the date when completion of the sale and purchase of Put Option D and E Shares is due to take place under article 57, deliver to the holders of Ordinary Shares (or their nominated Associates) share transfer forms in respect of the Put Option D and E Shares in question, duly executed, and deliver to the holders of Ordinary Shares (or their nominated Associates) the share certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Put Option D and E Shares to the holders of Ordinary Shares (or their nominated Associates), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the Put Option D and E Shares to the holders of Ordinary Shares (or their nominated Associates), against receipt by the Company on trust for the shareholder of the consideration payable by the holders of Ordinary Shares for such Put Option D and E Shares.
- 57.9 For the purposes of applying the provisions of this article 57 or article 58, the Market Value of the D Shares and the E Ordinary Shares shall be determined after taking into account the purchase price paid for the shares acquired under the Parent Takeover and the value of the entire issued share capital of the Company shall be deemed to be equal to the Deemed Value. The “Deemed Value” shall be equal to such Applicable Amount of proceeds as would, pursuant to the provisions of article 51.1, deliver to Co-Investment Guernsey Ltd (Guernsey company number 47050) (in its capacity as a shareholder in the Company) proceeds that are equal in value to the value of the entire issued share capital of Co-Investment Guernsey Ltd (Guernsey company number 47050) (as implied by the purchase price paid for the shares under the Parent Takeover).
58. D AND E SHARE CALL OPTION
- 58.1 In the event that the D and E Share Put Option has become exercisable as a result of a Parent Takeover and the D Shareholder or E Shareholder has not exercised the D and E Share Put Option within the applicable 14 day period determined in accordance with article 57.1 then at any time thereafter, the Ordinary Shareholder Majority shall have the right (but not the obligation) to require each D Shareholder and E Shareholder, on the exercise of such right, to sell all the D Shares and E Ordinary Shares held by such shareholder to the holders of Ordinary Shares on the terms set out in article 58.2. The purchase price for the D Shares and E Ordinary Shares pursuant to the exercise of the right under this article 58.1 shall be settled in cash (in pound sterling) (unless otherwise agreed by the Ordinary Shareholder Majority and the holders of a majority of the D Shares and E Ordinary Shares in issue) and shall be an amount that is equal to the Market Value of a D Share or E Ordinary Share at the date of completion of the Parent Takeover, as determined in accordance with article 57.9 (the “D and E Share Call Option”).
- 58.2 The D and E Share Call Option shall be exercisable by written notice given to the holders of the D Shares and the E Ordinary Shares by the Ordinary Shareholder Majority. The Ordinary Shareholder Majority shall send a copy of the notice to the Company and to the holders of any Ordinary Shares not held by the Ordinary Shareholder Majority.

- 58.3 Upon service of a notice by the Ordinary Shareholder Majority pursuant to article 58.2, a legally binding and unconditional agreement shall immediately arise under which the relevant holders of D Shares and E Ordinary Shares shall be bound to sell, and the holders of the Ordinary Shares shall be bound to purchase, all the D Shares and E Ordinary Shares then held by such shareholders (“Call Option D and E Shares”) for the purchase price determined in accordance with article 58.1 (“D and E Share Call Option Price”). Call Option D and E Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Call Option D and E Shares.
- 58.4 Within 28 days of the service of a notice by the Ordinary Shareholder Majority pursuant to article 58.2, the Company shall procure that Tusk GP (as advised by the Tusk Advisory Board) or a firm of accountants (as approved by Tusk GP) shall determine the Market Value of the D Shares and E Ordinary Shares, after taking into account the provisions of article 57.9.
- 58.5 As soon as reasonably practicable after receipt by the Company of the firm of accountants’ determination requested pursuant to the provisions of article 58.4, the Company shall confirm in writing to the holders of D Shares, E Ordinary Shares and/or Ordinary Shares:
- 58.5.1 the D and E Share Call Option Price (for each applicable class of D Shares and the E Ordinary Shares); and
- 58.5.2 details of the proposed timetable and procedure for the purchase by the holders of the Ordinary Shares of the Call Option D and E Shares, with the proposed date of completion being not later than 28 days after the date of the written confirmation given in accordance with this article 58.5.
- 58.6 On completion of the sale and purchase of the Call Option D and E Shares:
- 58.6.1 each holder of any Call Option D and E Shares shall:
- (a) deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the relevant holder or holders of Ordinary Shares (or their nominated Associates), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);
  - (b) account to the relevant holder or holders of the Ordinary Shares (or their nominated Associates) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 58.(2) and the date of completion if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given; and
  - (c) indemnify the Company in respect of any tax including income, capital gains or employee’s national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Call Option D and E Shares; and
- 58.6.2 the relevant holder or holders of Ordinary Shares (or their nominated Associates) shall pay (or procure the payment of) the D and E Shares Call Option Price for the Call Option D and E Shares.
- 58.7 In the event that there is more than one holder of Ordinary Shares at the time of completion of the sale and purchase of the Call Option D and E Shares pursuant to article 58.6, each holder of

Ordinary Shares shall be obliged to purchase (or procure that an Associate shall purchase) such proportion of each class of Call Option D and E Shares (rounded to the nearest whole number of shares) as equals the number of Ordinary Shares that they hold expressed as a proportion of the total number of Ordinary Shares then in issue.

- 58.8 If any shareholder does not, on the date when completion of the sale and purchase of Call Option D and E Shares is due to take place under article 58.6, deliver to the holders of the Ordinary Shares (or their nominated Associates) share transfer forms in respect of the Call Option D and E Shares in question, duly executed, and deliver to the holders of Ordinary Shares (or their nominated Associates) the share certificate(s) in respect of such Call Option D and E Shares (or an indemnity in lieu of those certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Call Option D and E Shares to the holders of Ordinary Shares (or their nominated Associates), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the relevant Call Option D and E Shares and any other documents necessary to transfer title to all of such Call Option D and E Shares to the holders of Ordinary Shares (or their nominated Associates), against receipt by the Company on trust for the relevant shareholder of the consideration payable by the holders of Ordinary Shares for such Call Option D and E Shares.

## DIVIDENDS AND OTHER DISTRIBUTIONS

### 59. PROCEDURE FOR DECLARING DIVIDENDS

- 59.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 59.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 59.3 No dividend may be declared or paid unless it is in accordance with the shareholders' respective rights.
- 59.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 59.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 59.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 59.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

60. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

60.1 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:

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

60.1.2 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;

60.1.3 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

60.1.4 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.

60.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

60.2.1 the holder of the share; or

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

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

61. 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:

61.1.1 the terms on which the share was issued, or

61.1.2 the provisions of another agreement between the holder of that share and the company.

62. UNCLAIMED DISTRIBUTIONS

62.1 All dividends or other sums which are:

62.1.1 payable in respect of shares, and

62.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

62.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

62.3 If:

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

62.3.2 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.

63. NON-CASH DISTRIBUTIONS

63.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

63.2 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:

63.2.1 fixing the value of any assets;

63.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

63.2.3 vesting any assets in trustees.

64. 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:

64.1.1 the share has more than one holder, or

64.1.2 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.

65. DISTRIBUTION IN SPECIE ON WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in accordance with article 66 in specie the whole or any part of the assets of the company and may, for that purpose, value any assets. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

66. LIQUIDATION PREFERENCE

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the company remaining after the payment of its liabilities shall be applied in accordance with the order of preference set out in article 51.

CAPITALISATION OF PROFITS

67. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

67.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

67.1.1 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 any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

- 67.1.2 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.
- 67.2 Capitalised sums must be applied:
  - 67.2.1 on behalf of the persons entitled, and
  - 67.2.2 in the same proportions as a dividend would have been distributed to them.
- 67.3 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.
- 67.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 67.5 Subject to the articles the directors may:
  - 67.5.1 apply capitalised sums in accordance with paragraphs 67.3 and 67.4 partly in one way and partly in another;
  - 67.5.2 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); and
  - 67.5.3 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.

PART 4  
DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

68. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

68.1 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.

68.2 A person is able to exercise the right to vote at a general meeting when-

68.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

68.2.2 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.

68.3 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.

68.4 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.

68.5 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.

69. 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.

70. CHAIRING GENERAL MEETINGS

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

70.2 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 of the time at which a meeting was due to start:

70.2.1 the directors present, or

70.2.2 (if no directors are present), the meeting,

must appoint a director or Ordinary Shareholder or B Ordinary Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

70.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

71. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

71.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

71.2 The chairman of the meeting may permit other persons who are not:

- 71.2.1 shareholders of the company, or
- 71.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

## 72. ADJOURNMENT

- 72.1 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.
- 72.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 72.2.1 the meeting consents to an adjournment, or
  - 72.2.2 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.
- 72.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 72.4 When adjourning a general meeting, the chairman of the meeting must:
  - 72.4.1 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
  - 72.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 72.5 if the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 72.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
  - 72.5.2 containing the same information which such notice is required to contain.
- 72.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### 73. 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 the articles.

### 74. ERRORS AND DISPUTES

- 74.1 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.
- 74.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### 75. POLL VOTES

- 75.1 A poll on a resolution may be demanded:

- 75.1.1 in advance of the general meeting where it is to be put to the vote, or
- 75.1.2 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.
- 75.2 A poll may be demanded by:
  - 75.2.1 the chairman of the meeting;
  - 75.2.2 the directors;
  - 75.2.3 two or more persons having the right to vote on the resolution;
  - 75.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
  - 75.2.5 a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached.
- 75.3 A demand for a poll may be withdrawn if:
  - 75.3.1 the poll has not yet been taken, and
  - 75.3.2 the chairman of the meeting consents to the withdrawal.
- 75.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 76. CONTENT OF PROXY NOTICES
- 76.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
  - 76.1.1 states the name and address of the shareholder appointing the proxy;
  - 76.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 76.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 76.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 76.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 76.3 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.
- 76.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 76.4.1 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

76.4.2 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.

## 77. DELIVERY OF PROXY NOTICES

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

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

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

77.4 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

## 78. AMENDMENTS TO RESOLUTIONS

78.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

78.1.1 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

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

78.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

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

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

78.3 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.

## 79. CLASS MEETINGS

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class.

PART 5  
ADMINISTRATIVE ARRANGEMENTS

80. MEANS OF COMMUNICATION TO BE USED

- 80.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 80.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 80.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

81. WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- 81.1 Any notice, document or information sent or supplied by the company to the shareholders or any of them:
- 81.1.1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- 81.1.2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
- 81.1.3 by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
- 81.1.4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

82. COMPANY SEALS

- 82.1 Any common seal may only be used by the authority of the directors.
- 82.2 The directors may decide by what means and in what form any common seal is to be used.

82.3 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.

82.4 For the purposes of this article, an authorised person is:

82.4.1 any director of the company;

82.4.2 the company secretary (if any); or

82.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied,

### 83. 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, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

### 84. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

## DIRECTORS' INDEMNITY AND INSURANCE

### 85. INDEMNITY

85.1 Subject to paragraph 85.4, a relevant director may be indemnified out of the company's assets against:

85.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

85.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme,

85.1.3 any other liability incurred by that director as an officer of the company or an associated company.

85.2 The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.

85.3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

85.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

### 86. INSURANCE

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

87. DEFINITIONS

87.1 In articles 85 and 86:

- 87.1.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- 87.1.2 a “relevant director” means any director or former director of the company or an associated company; and
- 87.1.3 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.

88. MARKET VALUE – D SHARES AND E ORDINARY SHARES

88.1 If the holder of any D Shares or E Ordinary Shares disagrees with any assessment of the Market Value of those D Shares or E Ordinary Shares on a specified date which has been made for any of the purposes set out in these articles then such D Shareholder or E Shareholder may, within 7 days of receiving written confirmation of that assessment, notify the Company in writing that he disputes such assessment.

88.2 Upon receipt of a written notification from a D Shareholder or E Shareholder pursuant to article 88.(1):

- 88.2.1 the Company will, as soon as reasonably practicable, appoint the Expert to determine and confirm in writing the Market Value of the D Shares or E Ordinary Shares in question on the date in question and will provide such information as the Expert shall request to allow the Expert to make that determination;
- 88.2.2 the Company will procure that, subject to article 88.(4), the Expert determines the Market Value of the D Shares or E Ordinary Shares as soon as reasonably practicable after being so appointed (and, in any event, within 4 weeks of being appointed); and
- 88.2.3 the Company will, as soon as reasonably practicable following receipt, provide a copy of the Expert's written determination to the D Shareholder or E Shareholder and such determination will (other than in the case of manifest error) be final and binding on the parties and shall be taken to be the Market Value of the D Shares or E Ordinary Shares in question on the date in question for the purposes of these articles (in substitution of any previous assessment of such Market Value).

88.3 If the Expert determines that the Market Value of the D Shares or E Ordinary Shares in question is more than 10 per cent greater than the Market Value originally assessed in accordance with these articles, then the Company will pay the Expert's fee and associated costs for making the determination. If not, the D Shareholder or E Shareholder in question will pay the Expert's fee and associated costs for making the determination.

88.4 In determining the Market Value of the D Shares or E Ordinary Shares in question, the Expert shall:

- 88.4.1 be entitled to determine the procedure to be followed;
- 88.4.2 be entitled to determine any issue involving the interpretation of any provision of these articles, their jurisdiction to determine the matters referred to them and their terms of reference so far as relevant for determining the fair value of the shares, and shall be

entitled to take legal advice on these and any other matters relevant to their determination of fair value;

- 88.4.3 take into account the rights of the D Shares or E Ordinary Shares in question;
- 88.4.4 where the Market Value is being determined for the purposes of article 57 or 58, take into account the provisions of article 57.9;
- 88.4.5 assume the sale takes place between a willing seller and a willing buyer of the whole of the issued share capital of the Company;
- 88.4.6 assume that the Company is carrying on business as a going concern and will continue to do so; and
- 88.4.7 not take into account: (i) whether the relevant shares comprise a majority or minority interest in the Company; or (ii) the fact that the transferability of the shares is restricted by these articles.