

Company No. 02700769

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**PANMURE GORDON & CO. LIMITED**

THURSDAY



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 30/08/2018  
 COMPANIES HOUSE

On 18 July 2018 the following ordinary and special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006:

**ORDINARY RESOLUTIONS**


We hereby resolve:

- 1 To authorise and hereby re-designate each of the 16,028 issued ordinary shares of £0.04 each in the capital of the Company into 16,028 A ordinary shares of £0.04 each;
- 2 That each of the 16,028 issued A ordinary shares of £0.04 each arising upon the re-designated effected pursuant to the resolution above have the rights and be subject to the restrictions on such A ordinary shares as set out in the articles of association of the Company adopted pursuant to a written resolution of the Company referred to above; and
- 3 That a new class of B ordinary shares of £0.00004 each in the Company be created and have the rights and be subject to the restrictions on such B ordinary shares as set out in the articles of association of the Company adopted pursuant to a written resolution of the Company referred to above;
- 4 That a new class of C ordinary shares of £0.0004 each in the Company be created and have the rights and be subject to the restrictions on such C ordinary shares as set out in the articles of association of the Company adopted pursuant to a written resolution of the Company referred to above;
- 5 That a new class of Deferred shares of £0.0000000001 each in the Company be created and have the rights and be subject to the restrictions on such Deferred shares as set out in the articles of association of the Company adopted pursuant to a written resolution of the Company referred to above;
- 6 That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the **Act**) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:

- (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are B ordinary shares of £0.00004 each with an aggregate nominal value of £14.456 and C ordinary shares of £0.0004 each with an aggregate nominal value of £71.20;
- (b) this authority shall expire 5 years from the date of this resolution;
- (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
- (d) all unexercised authorities already vested in the directors as at the date of this resolution to allot shares or to grant Allotment Rights are revoked.

### **SPECIAL RESOLUTION**

We hereby resolve that the regulations contained in the document in the attached form and initialled by the chairman for the purpose of identification are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association.

  
Director Timothy Kacani



Company No. 02700769

**The Companies Act 2006**  
**Private Company Limited by shares**

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**ARTICLES OF ASSOCIATION**  
**of**  
**PANMURE GORDON & CO. LIMITED**

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**Incorporated on 26 March 1992**  
**(adopted by special resolution passed on 19<sup>th</sup> July 2018)**

Company No. 02700769

**The Companies Act 2006**  
**Private Company Limited by shares**

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**ARTICLES OF ASSOCIATION**

of

**PANMURE GORDON & CO. LIMITED (the Company)**

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**Incorporated on 26 March 1992**

(adopted by special resolution passed on 18<sup>th</sup> July 2018)

**1 Default articles not to apply**

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

**2 Defined terms**

In these Articles, unless the context requires otherwise:

**A Dividends** means the aggregate amount of dividends declared in respect of the A Shares after

**A Share** means an A ordinary share of £0.04 in the capital of the Company

**A Shareholder** means a holder of A Shares from time to time

**A Shareholder Change of Control** means:

- (a) in circumstances in which a body corporate is the holder of an A Shareholder Majority, the acquisition whether by purchase, transfer or otherwise by any bona fide third party purchaser (excluding any person who at the relevant time is a member of the body corporate which is the A Shareholder Majority, or Connected to such a member) of any interest in any shares of any class in the capital of that A Shareholder if, upon completion of that acquisition, the bona fide third party purchaser, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights at a general meeting of the A Shareholder attached to the issued shares of the A Shareholder for the time being; or

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- (b) in circumstances in which a body corporate is the holder of an A Shareholder Majority (a **Corporate Member**) and where AMC Group Entities is or are member(s) of the *Corporate Member*, upon the AMC Group Entities ceasing to hold, directly or indirectly, shares entitling those AMC Group Entities to exercise 20% or more of the voting rights in the Corporate Member

**A Shareholder Exit** shall mean an A Shareholder Sale or an A Shareholder Return of Capital

**A Shareholder Listing** means, in circumstances in which a body corporate is the holder of an A Shareholder Majority, either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of that A Shareholder, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the issued equity share capital of that A Shareholder to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of that A Shareholder

**A Shareholder Majority** means the holder for the time being of over 50% of the nominal value of the A Shares for the time being in issue

**A Shareholder Return of Capital** means, in circumstances in which a body corporate is the holder of an A Shareholder Majority, the passing of any resolution for the winding up of such A Shareholder, or any other return of capital (on liquidation, capital reduction or otherwise) by such A Shareholder

**A Shareholder Sale** means, in circumstances in which a body corporate is the holder of an A Shareholder Majority, the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of that A Shareholder giving rise to an A Shareholder Change of Control under limb (a) of the definition of A Shareholder Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the A Shareholder Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

**A Shareholder Shares** means shares of any class in the capital of the A Shareholder

**Accounts** means the audited consolidated financial statements of the Company in respect of the Financial Year of the Company to which they relate

**Acquisition Price** means the price paid on the acquisition of a beneficial interest in Shares

**Adoption Date** means the date of adoption of these Articles

**Affiliate** means in relation to any person, an undertaking which is a subsidiary undertaking of such person or a parent undertaking of such person or a subsidiary undertaking of such parent undertaking or any funds managed by any such person

**Articles** means these articles of association

**AIM** means the market of that name which is operated by the London Stock Exchange

**AMC** means AMC Luxco S.à.r.l. a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

**AMC Group Entity** means AMC or any Affiliate of AMC, any fund managed by an Affiliate of AMC or investor introduced and managed by AMC or an Affiliate of AMC (not being QInvest LLC or any Affiliate of QInvest LLC) and **AMC Entities** shall be construed accordingly

**B Share** means a B ordinary share of £0.00004 in the capital of the Company

**B Shareholder** means a holder of B Shares

**Bad Leaver** means an LTIP Shareholder or Employee Transferor who ceases to be either a director or an employee of the Company or any other member of the Group either:

- (a) as a result of such person's employment being lawfully summarily terminated without notice for gross misconduct or
- (b) in circumstances in which prior to, on, or following the Date of Cessation such person is in material breach of any restrictive covenants or provisions in respect of confidentiality or intellectual property either contained in his/her employment contract or any other document to which he/she is subject in connection with his/her employment with any member of the Group

unless the Remuneration Committee determines otherwise

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

**Board** the board of Directors of the Company from time to time, or a duly authorised committee of the board

**Business Day** means any day on which banks are ordinarily open for the transaction of normal banking business in London (excluding Saturdays and Sundays and UK public bank holidays)

**C Share** means a C ordinary share of £0.0004 in the capital of the Company

**C Shareholder** means a beneficial holder of C Shares from time to time

**Chairman** has the meaning given to it in Article 13

**CoC Shares** shall have the meaning given to it in Article 26.1

**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 Communication Provisions** means the Company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

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**Connected** shall have the meaning given to it in Section 1122 and 1123 of the Corporation Tax Act 2010

**Control** means (i) the legal or beneficial ownership, directly or indirectly, of 50 per cent. or more of the share capital or other ownership interests of any person, (ii) the ability, directly or indirectly, to appoint half or more of the board or other controlling body of any person, or (iii) the ability, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, to direct or cause the direction of the management and policies of any person (and **Change of Control** shall be construed accordingly)

**Date of Cessation** shall have the meaning given to it in Article 25.9

**Deemed Seller** shall have the meaning given to it in Article 25.2

**Deemed Transfer Notice** shall have the meaning given to it in Article 25.2

**Deemed Transfer Shares** means, in relation to a Relevant Member, all of the LTIP Shares (including any Shares issued in connection with rights attaching to such Shares and including Shares in respect of which the Relevant Member holds only beneficial title):

- (a) held by the Relevant Member immediately before the occurrence of the Transfer Event; and
- (b) held immediately before the occurrence of the Transfer Event by any persons who acquired the LTIP Shares from the Relevant Member by Permitted Transfer where such person is (or was at the time of the Permitted Transfer) connected with the Relevant Member

**Deferred Share** means a Deferred Share of £0.0000000001 in the capital of the Company

**Deferred Shareholder** means a holder of Deferred Shares from time to time

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

**Drag Along Notice** shall have the meaning given to it in Article 26.2

**Drag Along Option** shall have the meaning given to it in Article 26.1

**Drag Along Price** means the price per LTIP Share as at the date of the Drag Along Notice as determined by the Board taking account of the provisions of Article 34 as if there were a Realisation Event at such time and the price per A Share to be received by the A Shareholders

**Dragged Shares** shall have the meaning given to it in Article 26.1

**Dragged Shareholders** shall have the meaning given to it in Article 26.2

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

**Electronic form** has the meaning given to it in section 1168 of the Companies Act 2006

**Employee Transferor** means, in relation to LTIP Shares that a Member has acquired by virtue of being a Privileged Relation pursuant to Article 24, the person who originally held those LTIP

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Shares by virtue of being an employee or Director of a member of the Group and who transferred those LTIP Shares to a Privileged Relation

**Employee Trust** means a trust approved by the A Shareholder Majority and whose beneficiaries include employees of the Group

**Financial Year** means the financial year of the Company, being 1 January to 31 December, or such other financial year as the Board may determine from time to time

**FCA** means the Financial Conduct Authority of the United Kingdom

**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

**Good Leaver** means an LTIP Shareholder or Employee Transferor who ceases to be either a director or an employee of the Company or of any other member of the Group as a result of such LTIP Shareholders' death, permanent disability, Redundancy, resignation (as a result of a repudiatory breach of contract by such person's employer as determined by an employment tribunal) or any circumstances where the Remuneration Committee determines in writing that the LTIP Shareholder or Employee Transferor should be treated as a Good Leaver

**GL LTIP Shares** means the number of LTIP Shares held by the relevant Good Leaver

**GLM** means the number of months that had elapsed from the relevant Vesting Commencement Date to the Date of Cessation in relation to a relevant Good Leaver

**Good Leaver AV Shares** means such number of GL LTIP Shares that are held by a relevant Good Leaver as is equal to: GL LTIP Shares less GL MV Shares

**Good Leaver MV Shares** means such number of GL LTIP Shares that are held by a relevant Good Leaver as is equal to:  $(GLM/36) \times GL\ LTIP\ Shares$

**Group** means the Company and all of its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** shall be construed accordingly

**Hard copy form** has the meaning given in section 1168 of the Companies Act 2006

**instrument** means a document in hard copy form

**Intermediate Leaver** means an LTIP Shareholder or Employee Transferor who ceases to be either a director or an employee of the Company or other member of the Group who is neither a Good Leaver nor a Bad Leaver

**Investment Date** means in relation to the £23,960,178 referred to in the definition of Total Investment, 18th July 2017, and, in relation to any further amount contributed to the Company, by the A Shareholder by way of capital contribution or subscription for Shares following 18th July 2017 the date on which such amount is received by the Company

**Listing** means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity share capital of the Company or any intermediate holding company of the Company and such admission becoming effective

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- (b) the admission by the London Stock Exchange of any of the issued equity share capital of the Company or any intermediate holding company of the Company to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company or any intermediate holding company of the Company

**Listing Shares** means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new Shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares)

**Listing Value** means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing

**London Stock Exchange** means London Stock Exchange plc

**LTIP Proportion** means, at any time, the number of issued LTIP Shares divided by the number of LTIP Shares that comprise the LTIP Share Pool

**LTIP Share** means a B Share or a C Share

**LTIP Shareholder** means a holder of B Shares or C Shares from time to time, including the holder of a beneficial interest in such B Shares or C Shares where the context so requires

**LTIP Share Pool** means 539,400 LTIP Shares

**Market Value** means, at any time, the open market value of a Share:

- (a) being the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Shares form part, divided by the number of issued Shares then comprised in that class
- (b) not including any addition of any premium or subtraction of any discount by reference to the size of the holding of the Shares or to any restrictions on the transferability of the Shares
- (c) taking into account the provisions of Article 34 as if there were a Realisation Event at the relevant time

**Member** means any registered holder of a Share for the time being and, for the purposes of Article 25, **Member** shall also include the holder of a beneficial interest in a Share

**member of the same group** means, in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company

**ordinary resolution** has the meaning given in section 282 of the Companies Act 2006

**Outstanding LTIP Loan** means, in relation to LTIP Shares that are sold pursuant to Article 25, the amount of any loan made to the relevant LTIP Shareholder by any Group Company to

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acquire such LTIP Shares which has not been repaid to such Group Company at the relevant time

**paid** means paid or credited as paid

**participate**, in relation to a Board meeting, has the meaning given in Article 11

**Permitted Transfer** means a transfer of Shares in accordance with Article 24 (Permitted Transfers)

**PIK Payments** means the aggregate of cash amounts paid (including any interest thereon) to the A Shareholder pursuant to the 8% cumulative PIK Notes issued from time to time by the Company to the A Shareholder pursuant to an Instrument dated 1 August 2017

**Prescribed Consideration** means, for the purposes of Article 28, the price per LTIP Share payable to the LTIP Shareholders in connection with an A Shareholder Exit or an A Shareholder Listing or an A Shareholder Change of Control calculated on the basis as if there were a Realisation Event at the relevant time and taking account of the provisions of Article 34, and, if applicable, the consideration received by the shareholders of the body corporate that is the A Shareholder Majority in connection with the A Shareholder Exit or A Shareholder Listing or an A Shareholder Change of Control as determined by the Remuneration Committee

**Privileged Relation** means in relation to an employee or director of a member of the Group who is an LTIP shareholder any spouse or civil partner or child (including step and adopted child) who is not a minor, of such employee or director

**Proceeds** shall have the meaning given to it in Article 34.2

**proxy notice** has the meaning given in Article 47.1

**Realisation Event** means a Sale, a Listing or a Return of Capital

**Recognised Investment Exchange** shall have the meaning given to it in section 285(1)(a) of the Financial Services and Markets Act 2000

**Redundancy** means dismissal from employment by reason of redundancy as defined in section 139(1) of the Employment Rights Act 1996

**Regulatory Clearance** means any application, consent or approval which is required in order to approve any transaction involving a direct or indirect change of ownership in the share capital of the Company or any other member of the Group (including but not limited to any consent or approval of the FCA required in respect of such transaction)

**Relevant Appointor** means any person having the right to appoint a Director of the Company pursuant to the terms of any Shareholders' Agreement

**Relevant Member** shall have the meaning given to it in Article 25.2

**Remuneration Committee** means the remuneration committee of the Board established by the Company, or, if no such committee has been established, the Board

**Return of Capital** means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise)

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**Sale** means the completion of one or more agreements for (a) the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company or any intermediate holding company of the Company giving rise to a Change of Control or (b) the disposal by one or more members of the Group of assets (which includes the Shares in any Group company) representing 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time. For the purposes of this definition **disposal** shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the relevant share and/or assets in question or of voting rights attached thereto, as applicable

**Sale Notice** shall have the meaning given to it in Article 25.4

**Sale Price** shall have the meaning given to it in Article 25.6

**Selling Shareholder** shall have the meaning given to it in Article 26.1

**Shareholders' Agreement** means any agreement entered into from time to time between shareholders of the Shareholder in relation to the management and operation of the Shareholder and certain of its subsidiaries

**Shares** means shares of any class in the capital of the Company

**Special resolution** has the meaning given in section 283 of the Companies Act 2006

**Specified Shares** shall have the meaning given to it in Article 27.1

**Subsidiary** has the meaning given in section 1159 of the Companies Act 2006

**Tag Along Offer** shall have the meaning given to it in Article 27.2

**Tag Along Price** means the price per LTIP Share as at the date of the Tag Along Offer as determined by the Remuneration Committee taking account of the provisions of Article 34 as if there were a Realisation Event at such time and the price per A Share to be received by the A Shareholders

**Tax or Taxation** means:

- (a) any form of tax, and any levy, duty, rate, contribution, charge, impost, deduction, or withholding in the nature of tax whether governmental, statutory, state, provincial, local governmental or municipal whenever created or imposed and whether of the United Kingdom or elsewhere or any other taxes, levies, duties, rates, contributions, charges, imposts, deductions, or withholdings similar to, corresponding with, replacing or replaced by any of the foregoing; and
- (b) all charges, surcharges, interest, penalties, fines and other similar liabilities and costs, incidental or relating to, or relating to any obligation in respect of, any Tax falling within paragraph (a) of this definition,

**Third Party Buyer** means any person who is not already a Member or Connected to a Member

**Total Investment** means £23,960,178 plus any further amount contributed to the Company by the A Shareholder by way of capital contribution or subscription for Shares following 18th July 2017

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**Transfer Date** shall mean the date that the relevant LTIP Shares are transferred in accordance with Article 25

**Transfer Event** shall have the meaning given to it in Article 25.1

**UK Listing Authority** means the Financial Conduct Authority or its successor as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000

**Uncommitted Shares** shall have the meaning given to it in Article 27.1

**Vesting Commencement Date** means the date that the beneficial interest in any Shares was acquired by the holder of the beneficial interest in such Shares or, if the Remuneration Committee so determines and notifies to an LTIP Shareholder, the date that the LTIP Shareholder commenced as an employee (whether full time or part time) or Director of a Group Company

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

*Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.*

### **3 Liability of members**

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

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

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **5 Shareholder's reserve power**

5.1 Subject to Article 33, the Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

### **6 Directors may delegate**

6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

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

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(e) on such terms and conditions;

as they think fit.

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

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

## **7 Committees**

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

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

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

8.1 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 Articles 8 and 9 of these Articles.

8.2 At Board meetings each Director shall have one vote (except in each case where any Director is precluded from voting on any matter by law or by the terms of any Shareholders' Agreement.

## **9 Unanimous decisions**

9.1 A decision of the Directors is taken in accordance with this Article 9 when all eligible Directors indicate by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing. A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Board meeting have signed one or more copies of it.

9.3 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a Board meeting.

## **10 Calling a Board meeting**

10.1 Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any Board meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) 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.

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- 10.3 Notice of a Board meeting must be given to each Director, but need not be in writing.
- 10.4 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 11 Participation in Board meetings

- 11.1 Subject to these Articles, Directors participate in a Board meeting, or part of a Board meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a Board 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.

## 12 Quorum for Board meetings

- 12.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for a Board meeting shall be two.
- 12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors, or
  - (b) to call a general meeting so as to enable the Members to appoint further Directors.
- 12.4 If within one hour from the time appointed for a Board meeting or during the course of a Board meeting a quorum is not present, the meeting shall be adjourned to a time which is not less than two Business Days after the adjourned meeting. Each Director not present at the meeting shall be notified in writing by the Relevant Appointor of the date, time and place of the adjourned meeting. If within an hour (unless otherwise agreed in advance by the shareholders) from the time appointed for a meeting which has been reconvened from a previously adjourned non-quorate meeting a quorum (as stipulated above) is not present as a result of the absence of the same Relevant Appointor (acting through its representative(s)) who was absent from such previously adjourned meeting (the **Absent Appointor**), such meeting shall be permitted to transact such business as may be set out in the notice of such meeting as if the quorum did not include any representative of the Absent Appointor.
- 12.5 Provided that a Director has disclosed any interest he may have in accordance with the CA 2006, a Director may vote at a meeting of Directors or of a committee of Directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and

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(whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

### **13 Chairing of Board meetings**

- 13.1 The A Shareholder may appoint a Director to chair meetings of the Board.
- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 The A Shareholder may terminate the Chairman's appointment at any time.

### **14 Casting vote**

If the numbers of votes for and against a proposal are equal, none of the Directors shall have a casting vote.

### **15 Conflicts of interest**

- 15.1 For the purposes of section 175 of the CA 2006, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

- 15.2 Where Directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the Directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

- 15.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 15.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any Board meeting or otherwise) and be excused from reviewing documents and

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information prepared by or for the Directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at Board meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 15.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

15.4 Subject to Article 15.5 but without prejudice to Article 15.1 to Article 15.3, authorisation is given by the Shareholder for the time being on the terms of these Articles to each Director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, Director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 15.4 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
  - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

15.5 A Group Conflict Authorisation given or deemed given under Article 15.4 may be revoked, varied or reduced in its scope or effect by special resolution.

15.6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this Article 15 to authorise a Conflict Situation, if there is only one eligible Director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible Director. Article 11.2 shall be modified accordingly.

15.7 In this Article 15 **Relevant Group** comprises:

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- (a) the Company;
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;
- (c) the Shareholder;
- (d) each shareholder of the Shareholder and each Affiliate of any such shareholder.

15.8 Subject to Article 15.9, if a question arises at a Board meeting 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.

15.9 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.

## **16 Directors permitted to retain benefits**

16.1 A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the Directors pursuant to Article 15, or by the Shareholder (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and
- (d) being a Director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

16.2 The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in Article 16.1 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

## **17 Methods of appointing Directors**

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 in accordance with the terms of any Shareholders' Agreement.

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## **18 Termination of Director's appointment**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than 3 months;
- (e) notification is received by the Company from the Relevant Appointor appointing a particular Director that such Director is removed from office, with effect from the time stated in such notification;
- (f) notification is received by the Company from the Director that the Director is resigning as a Director from office, and such resignation has taken effect in accordance with its terms; and
- (g) any shareholder that has appointed that person in accordance with Article 17 ceases to have the right to make such appointment.

## **19 Directors' expenses**

- 19.1 Each Director shall be entitled to have such reasonable expenses as are incurred in the performance of his duties reimbursed by the Company.
- 19.2 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## **20 Alternate Directors**

- 20.1 Any Director may, by giving notice in writing to the board, appoint another Director to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all Board meetings and attend and vote as such at any meeting at which the Director appointing him is not present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of his appointor:
  - (a) to a separate vote on behalf of his appointor in addition to his own vote; and
  - (b) to be counted as part of the quorum of the board on his own account and in respect of the Director for whom he is the alternate.

## **21 Acts of Directors**

Subject to the provisions of CA 2006, all acts done by a Board meeting or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in

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the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

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

- 22.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined with the agreement of the A Shareholder Majority.
- 22.2 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 with the prior approval of the A Shareholder Majority.
- 22.3 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 22.4 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company to allot Shares or equity securities in response to an acceptance received before the period for responding shall have expired and regardless of whether any other Member shall yet have responded to the offer. The Board may allot Shares accordingly.
- 22.5 Nothing in Article 22.4 shall confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares or equity securities.

## **23 Transfer of Shares**

- 23.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with these Articles, including Article 24 (Permitted Transfers), Article 25 (Compulsory Transfers), Article 26 (Drag Along Option), Article 27 (Tag Along Offer), Article 28 (A Shareholder Exit, A Shareholder Change of Control or A Shareholder Listing), Article 31 (Enforcement of the Company's Lien), Article 34 (Provisions on a Realisation Event), and Articles 36.2 and Article 36.3 (Deferred Shares).
- 23.2 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

## **24 Permitted Transfers**

### *Transfers of A Shares within groups of companies*

Any Member that is a body corporate may at any time transfer any A Shares held by it to a member of the same group.

### *Transfers of Shares with consent*

Any Member may transfer its Shares to any person at any time with the prior written consent of the A Shareholder Majority.

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*Transfers by or to an Employee Trust*

LTIP Shares may be transferred:

- (a) to an Employee Trust, subject to approval by the Remuneration Committee; and/or
- (b) where any LTIP Shares are held by trustees of an Employee Trust, on any change of trustees, to the new trustees of that Employee Trust.

*Transfer to a Privileged Relation*

Any Member holding LTIP Shares may transfer LTIP Shares to a Privileged Relation, provided that the Remuneration Committee is satisfied that the transferor has procured that if the relevant Privileged Relation ceases to be a Privileged Relation, the relevant LTIP Shares will transfer to another Privileged Relation, or back to the original Member.

*No encumbrance of LTIP Shares*

For the avoidance of doubt, except as permitted under this Article 24 (Permitted Transfers) or as provided under Article 25 (Compulsory Transfers) Article 26 (Drag Along Option), Article 27 (Tag Along Offer), Article 28 (A Shareholder Exit, A Shareholder Change of Control or A Shareholder Listing), Article 31 (Enforcement of the Company's Lien) and Article 34 (Provisions on a Realisation Event), no person may transfer, charge or otherwise encumber any LTIP Share or any interest therein.

## 25 Compulsory Transfers

25.1 In this Article 25, a **Transfer Event** occurs, in relation to any LTIP Shareholder:

*Bankruptcy etc of individual*

- (a) if that Member being an individual:
  - (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
  - (ii) shall make an offer to make any arrangement or composition with his creditors generally,

and the A Shareholder Majority notifies the Company in writing at any time that such event is to be treated as a Transfer Event in relation to that Member for the purposes of this Article 25;

*Ceasing to be either a director or employee of the Group*

- (b) if either:
  - (i) a Member or Employee Transferor who is at any time a director or employee of a member of the Group shall cease to hold such office or employment (so that the Member or Employee Transferor is neither a director nor an employee of a member of the Group); or
  - (ii) the member of the Group of which such a Member or Employee Transferor is a director or employee shall cease for any reason to be a member of the Group,

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and the Member or Employee Transferor does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group, the Remuneration Committee may within 6 months of the date of such event determine and notify to the Company that such event is to be treated as a Transfer Event in relation to the Member holding the LTIP Shares for the purposes of this Article 25; or

*Unauthorised attempted transfer*

- (c) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles by entering into any written agreement which purports to deal with or dispose of any Share (whether or not for value) and the A Shareholder Majority notifies the Company that such event is to be treated as a Transfer Event in relation to that Member for the purposes of this Article 25,

in each case unless the Remuneration Committee determines that such an event is not a Transfer Event.

- 25.2 Upon the making of a notification under Article 25.1 that any event is a Transfer Event, the Member in respect of whom such event is a Transfer Event (**Relevant Member**) and any other holder of any Deemed Transfer Shares (together the **Deemed Seller**) shall be deemed to have immediately served a transfer notice to the Company in respect of all the Deemed Transfer Shares then held by such Member(s) (**Deemed Transfer Notice**) and the Company shall be appointed as the Deemed Seller's agent for the purposes of such Deemed Transfer Notice. A Deemed Transfer Notice shall supersede and cancel any then current transfer notice insofar as it relates to the Deemed Transfer Shares except for Shares that have then been validly transferred pursuant to that transfer notice. For the purpose of this Article 25.2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as Deemed Transfer Shares.
- 25.3 Notwithstanding any other provision of these Articles, no Member shall be entitled to receive notice of, nor attend, general meetings of the Company or to receive any written resolutions of the Company in respect of Deemed Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares) on and from the date of the relevant Deemed Transfer Notice (or, if later, the date upon which he receives the Shares) until the entry in the Register of Members of the Company of another person as the holder of those Deemed Transfer Shares.
- 25.4 Within 12 months following the date of deemed receipt of the Deemed Transfer Notice, the Company shall, by written notice to the Deemed Seller instruct that the Deemed Transfer Shares be offered for sale on such terms and to such person(s) as the Remuneration Committee may determine (including, without limitation, offer such Shares to new or existing Group employees, to an Employee Trust, to a nominee, to the Company, to a holder of A Shares or to such other person as the Remuneration Committee may determine) at the Sale Price (**Sale Notice**).
- 25.5 On receipt of a Sale Notice, the Deemed Seller shall be obliged to transfer, at the Sale Price, the Deemed Transfer Shares to the person(s) and on the terms specified in the Sale Notice. Completion of the sale and purchase of the Deemed Transfer Shares in accordance with the Sale Notice shall take place on the date or dates specified in the Sale Notice which shall be not later than 18 months after the date of the Transfer Event (whereupon the Deemed Seller shall transfer the Deemed Transfer Shares to the person(s) specified in the Deemed Transfer Notice

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and deliver the relevant Share certificates against the payment of the Sale Price for such Shares).

25.6 Subject to Article 25.7, the Deemed Transfer Shares shall be purchased for cash consideration in accordance with this Article 25 at a price per Deemed Transfer Share (**Sale Price**) which is:

- (a) in relation to a Transfer Event that occurs pursuant to Article 25.1(a) (*Bankruptcy etc of individual*), Article 25.1(c) (*Unauthorised attempted transfer*) or Article 25.1(b) as a Bad Leaver, the lower of:
  - (i) the Market Value per Deemed Transfer Share as at the Transfer Date (or, in the case of Article 25.1(b), the Date of Cessation, if lower) and
  - (ii) the Acquisition Price per Deemed Transfer Share
- (b) in relation to a Transfer Event that occurs pursuant to Article 25.1(b) as a Good Leaver in circumstances in which the Good Leaver ceases employment before the third anniversary of the Vesting Commencement Date:
  - (i) for the Good Leaver MV Shares, the higher of:
    - (A) the Market Value per Deemed Transfer Share as at the Transfer Date and
    - (B) the Acquisition Price per Deemed Transfer Share
  - (ii) for the Good Leaver AV Shares, the lower of:
    - (A) the Market Value per Deemed Transfer Share as at the Transfer Date and
    - (B) the Acquisition Price per Deemed Transfer Share
- (c) in relation to a Transfer Event that occurs pursuant to Article 25.1(b) as a Good Leaver in circumstances in which the Good Leaver ceases employment on or after the third anniversary of the Vesting Commencement Date, the higher of:
  - (i) the Market Value per Deemed Transfer Share as at the Transfer Date and
  - (ii) the Acquisition Price per Deemed Transfer Share.
- (d) in relation to a Transfer Event that occurs pursuant to Article 25.1(b) as an Intermediate Leaver in circumstances in which the Intermediate Leaver ceases employment before the third anniversary of the Vesting Commencement Date, the lower of:
  - (i) the Market Value per Deemed Transfer Share as at the Date of Cessation and
  - (ii) the Acquisition Price per Deemed Transfer Share, or
- (e) in relation to a Transfer Event that occurs pursuant to Article 25.1(b) as an Intermediate Leaver in circumstances in which the Intermediate Leaver ceases employment on or after the third anniversary of the Vesting Commencement Date, the higher of:
  - (i) the Market Value per Deemed Transfer Share as at the Date of Cessation and

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## (ii) the Acquisition Price per Deemed Transfer Share.

- 25.7 If any Deemed Seller has an Outstanding LTIP Loan as at the Date of Transfer, the aggregate amount payable for such Deemed Sellers' Deemed Transfer Shares shall be not less than an amount equal to such Deemed Seller's Outstanding LTIP Loan at that time.
- 25.8 Upon the making of a notification under Article 25.1 that any event is a Transfer Event, the Remuneration Committee may authorise any Director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Deemed Seller for the purpose) to execute each necessary transfer of such Deemed Transfer Shares and deliver it on the Deemed Seller's behalf. The Company may receive the purchase money for such Deemed Transfer Shares from the person who acquires the Deemed Transfer Shares (**Buyer**) and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Deemed Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Deemed Seller but shall not be bound to earn or pay interest on any money so held and shall pay such purchase money to the Deemed Seller as soon as practicable thereafter. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it and, after the name of the Buyer has been entered in the Register of Members in purported exercise of the power conferred by this Article 25, the validity of the proceedings shall not be questioned by any person.
- 25.9 For the purpose of these Articles, the **Date of Cessation** shall be the date on which a Member or Employee Transferor ceases to be either an employee (whether full time or part time) or director of a Group Company (such that the Member or Employee Transferor is no longer either an employee or a director of any Group Company) which shall be:
- (a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the director or employee of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Group Company in respect of such termination);
  - (b) where the director or employee terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;
  - (c) where the Group Company (on the one hand) or director or employee (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Group Company, or director or employee (as the case may be);
  - (d) where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event; or
  - (e) where a contract of employment or engagement is terminated in any other circumstance, other than set out in Articles 25.9(a) to 25.9(d), be the date on which the person actually ceases to be employed or engaged by the Group Company.

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- 25.10 Following the publication of the Accounts for the Financial Year ending 31 December 2018, and each Financial Year thereafter, the Remuneration Committee shall instruct a professional firm of valuers to determine the Market Value of the LTIP Shares as at the end of that Financial Year. The Remuneration Committee will then use such Market Value as a basis for its determination of the Market Value of the LTIP Shares for the purposes of Article 25.6. The determination by the Remuneration Committee of the Market Value will be final and binding absent manifest error.
- 25.11 In relation to the calculation of Market Value for the purposes of Articles 25.6(d) and 25.6(e):
- (a) in cases where a valuation of the Deemed Transfer Shares has occurred within the period of six months prior to the Date of Cessation, that valuation shall be used for the purposes of the calculation of Market Value; or
  - (b) in cases where a valuation of the Deemed Transfer Shares has not occurred within the period of six months prior to the Date of Cessation, the Remuneration Committee shall delay the transfer of the Deemed Transfer Shares until following the subsequent valuation, and that subsequent valuation shall be used for the purposes of the calculation of Market Value.
- 25.12 All determinations as to whether a person is a Good Leaver, a Bad Leaver or an Intermediate Leaver and in relation to the calculation of Sale Price shall be determined by the Remuneration Committee by reference to the provisions of these Articles in its sole discretion, and its decision shall be final and binding absent manifest error.

## 26 Drag Along Option

- 26.1 If Members constituting an A Shareholder Majority (together the **Selling Shareholders**) wish to transfer such number of A Shares as is equal to not less than 50% of the number of Shares in issue for the time being (**CoC Shares**) to a Third Party Buyer, the Selling Shareholders shall have the option (**Drag Along Option**) to require all of the LTIP Shareholders to sell at the Drag Along Price such number of their LTIP Shares as, when compared to the number of LTIP Shares held by that Member at the time of the exercise of the Drag Along Option, is equal in proportion to the number of A Shares being sold by the Selling Shareholders compared to the total number of A Shares in issue at that time (**Dragged Shares**) with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 26.
- 26.2 The Selling Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholders by giving notice to that effect (**Drag Along Notice**) to all LTIP Shareholders (**Dragged Shareholders**), which shall specify the number and class of Dragged Shares to be sold by each Dragged Shareholder (either by reference to a number of LTIP Shares or a percentage of the Dragged Shareholder's holding of LTIP Shares). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 26).
- 26.3 Within five Business Days of the Drag Along Price being determined, the Company shall notify all Dragged Shareholders and all Selling Shareholders of the Drag Along Price.
- 26.4 A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer the Dragged Shares pursuant to Article 26.1 to the Third Party Buyer, the proposed date of transfer (if known), and the identity of the Third Party Buyer. A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable



notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

26.5 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 26.2. Any such revocation by the Selling Shareholders shall not affect the rights of the holders of the LTIP Shares or the duties of the Third Party Buyer under Article 27.

26.6 Completion of the sale of the Dragged Shares shall take place on the later of:

- (a) the date of actual completion of the sale of the CoC Shares;
- (b) the expiry of a period of five Business Days following the determination of the Drag Sale Price,

or on such other date as the Dragged Shareholders and the Selling Shareholders agree.

26.7 Each Dragged Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Dragged Shares registered in the name of such Dragged Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 26.

26.8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders, the Dragged Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.

26.9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (whether pursuant to a share option scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer such number of the Shares acquired by him as, when compared to the number of Shares acquired by that Member following the issue of the Drag Along Notice, is equal in proportion to the number of A Shares being sold by the Selling Shareholders compared to the total number of A Shares in issue at that time with full title guarantee to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 26 shall apply *mutatis mutandis* to such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

## 27 Tag Along Offer

27.1 Subject to Article 26 (Drag Along Option) and save in the case of a Permitted Transfer, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of A Shares (**Specified Shares**) shall have any effect if it would result in the transfer of more than 50% of the Shares in issue for the time being to a Third Party Buyer unless before the transfer of the Specified Shares is lodged for registration the Third Party Buyer has made a bona fide offer to the LTIP Shareholders (who are not acting in concert or otherwise connected with the Third Party Buyer) in accordance with these Articles to purchase at the Tag Along Price such

number of their LTIP Shares as, when compared to the number of LTIP Shares held by that Member at the time of the offer, is equal in proportion to the number of A Shares being sold to the Third Party Purchaser compared to the total number of A Shares in issue at that time (**Uncommitted Shares**).

- 27.2 An offer made under Article 27 (**Tag Along Offer**) shall be in writing and shall be open for acceptance for at least 10 Business Days following the determination of the Tag Along Price, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. LTIP Shares in respect of which a holder of LTIP Shares accepts the Tag Along Offer (**Tagged Shareholder**) are hereinafter referred to as **Tagged Shares**.
- 27.3 A copy of the Tag Along Offer shall, for information only, also be given by the Third Party Buyer (or any Member who has received it), to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 27) as soon as reasonably practicable following the making of the Tag Along Offer.
- 27.4 Completion of the sale of the Tagged Shares shall take place on the later of:
- (a) the date of actual completion of the sale of the Specified Shares; and
  - (b) the expiry of a period of five Business Days following the determination of the Tag Along Price,
- or on such other date as the Tagged Shareholder and the Third Party Buyer agree.
- 27.5 On completion of the sale of the Tagged Shares, the Tagged Shareholder shall execute any stock transfer and covenant for full title guarantee in respect of the Tagged Shares registered in the name of such Tagged Shareholder and such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tagged Shares pursuant to this Article 27 and the Third Party Buyer shall pay the Tag Along Price for each Tagged Share to the Tagged Shareholder.
- 27.6 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 27 have been complied with.

## **28 A Shareholder Exit, A Shareholder Change of Control or A Shareholder Listing**

- 28.1 In the event that an A Shareholder Exit or an A Shareholder Listing is reasonably expected by the Remuneration Committee to occur, it shall notify the LTIP Shareholders of such anticipated event, and, within 30 days from the date of such notification:
- (a) the A Shareholder Majority may give notice in writing to each holder of LTIP Shares requiring them to transfer their LTIP Shares to the A Shareholder Majority (or such other person as the A Shareholder may direct) for the Prescribed Consideration in accordance with this Article 28 and to sign and send to the A Shareholder Majority within ten days of the date of the notice, all documentation necessary to transfer to the A Shareholder Majority (or as it shall direct) all of their LTIP Shares with effect from (or, if the Remuneration Committee so determines, immediately prior to) the completion of such A Shareholder Exit or A Shareholder Listing (as applicable); or

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- (b) any LTIP Shareholder may give notice in writing to the A Shareholder Majority requiring the A Shareholder Majority (or such other person as the A Shareholder may direct) to acquire such LTIP Shareholder's LTIP Shares for the Prescribed Consideration in accordance with this Article 28 accompanied by all executed documentation necessary to transfer to the A Shareholder Majority (or as it shall direct) all of his or her LTIP Shares with effect from the completion of such A Shareholder Exit or A Shareholder Listing (as applicable).
- 28.2 In the event that an A Shareholder Change of Control is reasonably expected by the Remuneration Committee to occur, it shall notify the LTIP Shareholders of such anticipated event, and, within 30 days from the date of such notification any LTIP Shareholder may give notice in writing to the A Shareholder Majority requiring the A Shareholder Majority (or such other person as the A Shareholder may direct) to acquire such LTIP Shareholder's LTIP Shares for the Prescribed Consideration in accordance with this Article 28 accompanied by all executed documentation necessary to transfer to the A Shareholder Majority (or as it shall direct) all of his or her LTIP Shares with effect from the completion of such A Shareholder Change of Control.
- 28.3 Completion of any transfer of any LTIP Shares pursuant to Article 28.1 or 28.2 shall be effected by:
- (a) the LTIP Shareholder delivering to the A Shareholder Majority a duly executed stock transfer form in favour of the A Shareholder Majority in respect of the LTIP Shares and every share certificate or other document of title relevant to them;
  - (b) the A Shareholder Majority paying the Prescribed Consideration to the LTIP Shareholder in cleared funds.
- 28.4 Neither party shall be required to complete the sale and purchase of any of the LTIP Shares unless the sale and purchase of all of the LTIP Shares is completed simultaneously.
- 28.5 If the proposed A Shareholder Exit or A Shareholder Listing or A Shareholder Change of Control (as appropriate) does not complete, any notice given pursuant to Article 28.1 or Article 28.2 (as the case may be) shall be deemed never to have been given and shall be of no effect and any documentation provided by an LTIP Shareholder to the A Shareholder Majority shall be returned to the LTIP Shareholder as soon as practicable.
- 28.6 An LTIP Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any LTIP Shares required to be transferred by him pursuant to this Article 28 free from all liens, charges, encumbrances, right of pre-emption or any other third party rights together with all rights attaching to them.
- 28.7 If an LTIP Shareholder shall fail at any time to do anything required to transfer his LTIP Shares as required by this Article 28, the Directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that LTIP Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the LTIP Shares. The receipt of the Prescribed Consideration for any LTIP Shares by any person nominated by the Directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant LTIP Shareholder, but shall not be bound to earn, pay or account for interest on it and the Directors shall pay the Prescribed Consideration to the relevant LTIP Shareholder as soon as practicable. After the name of the proposed transferee has been entered in the register of members in

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purported exercise of these powers, the validity of the proceedings may not be questioned by any person.

## **29 Share Capital**

- 29.1 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.
- 29.2 Save as specified to the contrary in these Articles, the A Shares and the LTIP Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

## **30 Lien on Shares**

The Company shall have a first and paramount lien (**Company's lien**) over every share (whether fully paid or not), standing registered in the name of any holder, whether he is their sole holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. The Directors may resolve that any share be exempt wholly or in part from this Article 30.

## **31 Enforcement of the Company's Lien**

- 31.1 For the purpose of enforcing the Company's lien on any Shares, the Directors may sell them in such manner as they decide if an amount owing to the Company is presently payable and is not paid within 14 days following the giving of a notice to the holder (or any transmittee) demanding payment of the amount due within such 14 day period and stating that if the notice is not complied with the Shares may be sold.
- 31.2 Where Shares are sold under this Article 31:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser (and any instrument so executed shall be effective as if it had been executed by the holder of, or the transmittee to, the Shares to which it relates); and
  - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 31.3 The net proceeds of any sale of Shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the Shares on surrender to the Company for cancellation of the certificate for such Shares and subject to the Company having a lien on such balance on the same basis as applied to such Shares for any amount not presently payable as existed on such Shares before the sale.
- 31.4 A statutory declaration by a Director or the Company secretary that a share has been sold to satisfy the Company's lien on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share.

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- 31.5 If a share is subject to the Company's lien and the Directors are entitled to issue a notice in respect of it, they may, instead of issuing a notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable to the Company.
- 31.6 Where a deduction is made under Article 31.5, the Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and how the money deducted has been applied.

## **32 Entitlement to dividends**

- 32.1 The Board shall be entitled to pay interim dividends to the holders of any class of Shares without paying an interim dividend to the holders of any other class of Shares.
- 32.2 Subject to Articles 32.3 and 32.4, the Company may by ordinary resolution declare dividends to the holders of any class of Share without declaring dividends to the holders of any other class of Share provided always that no dividend shall exceed the amount recommended by the Board.
- 32.3 The A Shareholders shall not be entitled to the payment of any dividend other than if approved by an A Shareholder Majority.
- 32.4 The LTIP Shareholders shall not be entitled to the payment of any dividend other than if approved by an A Shareholder Majority.
- 32.5 The Deferred Shareholders shall not be entitled to the payment of any dividend at any time.

## **33 Voting**

- 33.1 Each A Shareholder and C Shareholder shall be entitled to receive notice of, and shall be entitled to attend and vote at, general meetings of the Company. On a poll each A Shareholder and C Shareholder who, being an individual, is present in person or by proxy or, being a corporation, is present by a duly authorised representative or by proxy, shall have one vote for: (a) each A Share held by him; (b) one vote for every 100 C Shares held by him.
- 33.2 On a written resolution each A Shareholder and C Shareholder shall have one vote for: (a) each A Share held by him; and (b) every 100 C Shares held by him.
- 33.3 Subject to Article 35, each B Shareholder, and each Deferred Shareholder shall not have any rights to attend and vote at a general meeting of the Company and shall not have any right to vote on any written resolution.

## **34 Provisions on Realisation Event**

- 34.1 On a Realisation Event, the provisions of this Article 34 shall apply to determine the allocation of value between the A Shareholders and the LTIP Shareholders.
- 34.2 On a Sale or Return of Capital, subject to Article 37, the proceeds from the Sale or Return of Capital (as the case may be) attributable to the Shares (**Proceeds**) shall be allocated between the holders of the A Shares and the LTIP Shares as follows:

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- (a) first, to the holders of the A Shares a sum equal to the Total Investment, less the A Dividends and less the PIK Payments;
  - (b) second, to the extent that there remain any Proceeds to be distributed after (a), to the holders of the A Shares a sum equal to 8 per cent. per annum on all amounts comprising the Total Investment compounded annually calculated from the relevant Investment Date to either the date of the Sale or Return of Capital or, to the extent there has been any repayment to the A Shareholder in respect of the Total Investment (including any PIK Payments and any dividends paid to the A Shareholder), to the date of such repayment, if earlier;
  - (c) third, to the extent that there remain any Proceeds to be distributed after (a) and (b), in respect of up to the next £50m of Proceeds (the **First Hurdle Proceeds**):
    - (i) to the holders of the LTIP Shares a sum equal to the LTIP Proportion of 30% of the First Hurdle Proceeds;
    - (ii) to the holders of the A Shares the balance of the First Hurdle Proceeds; and
  - (d) fourth, to the extent that there remain any Proceeds to be distributed after (a), (b) and (c), in respect of up to the next £50m of Proceeds (the **Second Hurdle Proceeds**):
    - (i) to the holders of the LTIP Shares a sum equal to the LTIP Proportion of 25% of the Second Hurdle Proceeds;
    - (ii) to the holders of the A Shares the balance of the Second Hurdle Proceeds; and
  - (e) in respect of any Proceeds that remain to be distributed after (a), (b), (c) and (d) (the **Excess Proceeds**):
    - (i) to the holders of the LTIP Shares, a sum equal to 20% of the LTIP Proportion of the Excess Proceeds;
    - (ii) to the holders of the A Shares the balance of the Excess Proceeds.
- 34.3 The Proceeds allocated to the LTIP Shares in accordance with Article 34.2 will be distributed to the LTIP Shareholders pro rata to their holding of LTIP Shares as if they were one class, and the Proceeds allocated to the A Shares in accordance with Article 34.2 will be distributed to the A Shareholders pro rata to their holding of A Shares as if they were one class.
- 34.4 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as the A Shareholder Majority may specify, to ensure that the Listing Value is allocated between the Members in the same proportions as the preceding provisions of this Article 34 would provide on a Sale or Return of Capital at that Listing Value.
- 34.5 In the event of a Sale occurring where the whole or any part of the Proceeds are to be received by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Proceeds as the A Shareholder Majority may specify, to ensure that such non-cash consideration is allocated amongst the holders of the Shares so as to achieve the same commercial effect as would be the case pursuant to Article 34.2 if such consideration had actually been received in cash (and as between such holders of the Shares, such non-cash consideration shall be apportioned between the different classes of the Shares in the same

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proportions as those proportions in which they are entitled to receive the overall Proceeds in accordance with Article 34.2).

### **35 Variation of class rights**

- 35.1 Subject to Article 35.2, whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three 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 and in particular so that only the holders of Shares of the relevant class shall have the right to pass a resolution in relation to such a class meeting).
- 35.2 For the purposes of Article 35.1, a change to the provisions of these Articles which relate to the LTIP Shares, in particular (without limitation) the definition of 'LTIP Share Pool' and Articles 25 (as it applies by virtue of Article 25.1(b)), 28 and 34, shall only be deemed to be a variation or abrogation of the special rights of the LTIP Shareholders if such a change materially and adversely affects the rights of the LTIP Shareholders, except that, any change to the definition of "LTIP Share Pool" the effect of which would be to increase the number of LTIP Shares in the LTIP Share Pool may not be made without the consent of the LTIP Shareholders in accordance with Article 35.1.

### **36 Deferred Shares**

- 36.1 In the event that any Employee Trust holds any Shares (**EBT Shares**) at any time, the A Shareholder Majority may, at its absolute discretion, by way of notice in writing to the Employee Trust convert any, or all, of such EBT Shares into the same number of Deferred Shares with immediate effect (**Deferred Share Conversion Event**). Following the Deferred Share Conversion Event the Deferred Shares shall rank *pari passu* with the other Deferred Shares in issue. The Deferred Shares shall:
- (a) on a return of capital on winding up or otherwise, entitle the Deferred Shareholders only to the nominal value of those shares, after payment has been made in respect of each other Share in the amount of: (i) the amount paid up on that Share plus (ii) £100,000,000;
  - (b) not otherwise entitle the Deferred Shareholders to receive or participate in any way in any profits or assets of the Company;
  - (c) not entitle the Deferred Shareholders to participate in any pre-emptive offer of Shares or rights for subscription or purchase;
  - (d) not entitle the Deferred Shareholders to receive notice of a general meeting of or to attend, speak or vote at it; and
  - (e) not entitle the Deferred Shareholders to receive, or to exercise voting rights in respect of, any written resolution of the Company.
- 36.2 The Company may at any time appoint any person to execute on behalf of any Deferred Shareholder a transfer of their Deferred Shares (and/or an agreement to transfer the same) to such person as the Company may determine and/or to purchase them (in accordance with the

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provision of the CA 2006) for a price not more than an aggregate sum of £0.01 for all such Deferred Shareholders' Deferred Shares without obtaining the sanction of the Deferred Shareholder.

- 36.3 The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the CA 2006 redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding £0.01 for all the Deferred Shares of each Deferred Shareholder, upon giving the registered holders of those Deferred Shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.

### 37 No interest on distributions

The Company may not pay any return on any dividend or other sum payable in respect of a share unless otherwise provided by:

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

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

- 38.1 Subject to these Articles, the Directors may, if they are so authorised by the Shareholder:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

- 38.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

- 38.3 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.

- 38.4 Without prejudice to this Article 38, a capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) 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.

- 38.5 Subject to these Articles and the terms of any consent of the Shareholder to any capitalisation pursuant to this Article 38 the Directors may:



- (a) apply capitalised sums in accordance with Articles 38.3 and 38.4 partly in one way and partly in another;
- (b) *make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and*
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

### **39 Calling general meetings**

- 39.1 Without prejudice to the powers of the Board, any two Directors may, call a general meeting of the Company.
- 39.2 Each member consents to any general meeting of the Company being held on less than 14 days' notice provided that the shorter notice is agreed to by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than the 90 per cent. in nominal value of the Shares giving a right to attend and vote at the meeting (excluding any Shares in the company held as treasury Shares).
- 39.3 Each member consents to notice of any general meeting being given by electronic mail in accordance with Article 53 or by telephone call to a telephone number provided in advance of a meeting by the member to the Company.

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

- 40.1 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.
- 40.2 A person is able to exercise the right to vote at a general meeting when:
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 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.
- 40.4 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.
- 40.5 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.
- 40.6 For the avoidance of doubt, any member may validly participate in a meeting of the members by conference telephone or other form of communication equipment. A person so participating

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will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to exercise their right to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is present.

#### **41 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. A quorum for these purposes shall be one.

#### **42 Chairing general meetings**

42.1 The Chairman shall chair general meetings.

42.2 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

#### **43 Attendance and speaking by Directors and non-shareholders**

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

43.2 The Chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

#### **44 Adjournment**

44.1 If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Shareholder in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

44.2 If within one hour from the time appointed for a general meeting a quorum is not present, the meeting shall be adjourned to a time which is not less than two Business Days after the adjourned meeting. Each shareholder shall be notified in writing by the board of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

#### **45 Voting: general**

A resolution put to the vote of a general meeting must be decided on a poll unless a vote on a show of hands is agreed to by all of the shareholders.

#### **46 Errors and disputes**

46.1 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.

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

#### **47 Content of proxy notices**

47.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

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

47.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

47.3 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.

47.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

#### **48 Delivery of proxy notices**

48.1 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.

48.2 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.

48.3 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.

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

48.5 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

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**49 Written resolutions of members**

A resolution of the members may be passed by written resolution subject to observance of the provisions of Chapter 2 of Part 13 of the Companies Act 2006 (as amended).

**50 Amendments to resolutions**

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

50.3 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.

**51 No voting of Shares on which money is owed to the Company**

No voting rights attached to a share may be exercising at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid.

**52 Change of name**

The Company may change its name by decision of the Directors, acting with the consent of the Shareholder.

**53 Means of communication to be used**

53.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;

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- (b) by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
  - (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 53.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 53.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.
- 53.4 Subject to these Articles, anything sent or supplied by or to the Company under these 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.
- 53.5 Subject to these 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.
- 53.6 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.

#### **54 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.

#### **55 Indemnity**

55.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
  - (i) in relation to the actual or purported execution and discharge of the duties of such office; and

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- (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

55.2 In this Article 55:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any Director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.

## 56 Scheme of Arrangement

- 56.1 In this Article, references to the **Scheme** are to the scheme of arrangement dated 12 April 2017 under Part 26 of the Companies Act between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in the circular dated 12 April 2017 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Companies Act, shall have the same meanings where used in this Article.
- 56.2 Notwithstanding any other provision of these Articles, if any ordinary Shares are issued on or after the Voting Record Time (as defined in the Scheme) other than to the Member (or any person(s) identified by written notice to the Company by the Member as its nominee(s)) but before the Scheme Record Time (as defined in the Scheme), such ordinary Shares shall be issued subject to the terms of the Scheme and the original or any subsequent holder or holders of such ordinary Shares shall be bound by the Scheme accordingly.
- 56.3 Notwithstanding any other provision of these Articles, if, at any time on or after the Scheme Record Time (as defined in the Scheme), any ordinary Shares (**New Shares**) are issued or are to be issued to any person (a **New Member**) other than the Shareholder or any person(s) identified by written notice to the Company by the Member as its nominee(s) or designated subsidiary, provided that the Scheme has become effective, such New Shares shall be transferred immediately after the time at which the Scheme becomes effective or, if later, upon the issue of the New Shares, free of all encumbrances, to the Member (or as the Member may direct by notice in writing to the Company) in consideration for, and conditionally upon, the payment to the New Member (or any subsequent holder, as appropriate) of the same Cash

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Consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.

- 56.4 To give effect to any such transfer required by Article 56.3, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of the Member (or as directed by the Member) and to agree for and on behalf of the New Member to become a member of the Member. Pending the registration of the Member (or its designated subsidiary or nominee(s)) as the holder of any share to be transferred pursuant to Article 56.3, the Member shall be empowered to appoint a person nominated by the Directors of the Member to act as attorney on behalf of the holder of such share in accordance with such directions as the Member may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of the Member but not otherwise.

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