

Company Number: 04479392

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of K2 AGENCY LIMITED

**(Adopted by Special Resolution
passed on 27 July 2020)**

MORRISON | FOERSTER

A LIMITED LIABILITY PARTNERSHIP

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OF

K2 AGENCY LIMITED

(adopted by special resolution passed on 27 July 2020)

PART 1

**INTERPRETATION, LIMITATION OF LIABILITY AND OTHER PRELIMINARY
MATTERS**

1. NON-APPLICABILITY OF THE PRESCRIBED FORMS OF ARTICLES

None of the model forms of Articles of Association prescribed by the Companies (Model Articles) Regulations 2008 shall apply to the Company and the following regulations shall be the Articles of Association of the Company.

2. DEFINED TERMS

In these Articles, unless the context requires otherwise:

“**A Directors**” has the meaning given in Article 10.1;

“**A Ordinary Shares**” has the meaning given in Article 5.1;

“**Act**” means the Companies Act 2006 as from time to time in force;

“**Accepting Shareholder**” has the meaning given in Article 39.3;

“**Affiliate**” means with respect to a person, any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by such person, or is under common Control of a third person;

“**Articles**” means these Articles of Association;

“**Associated Company**” has the meaning given in Article 72.1;

“**B Directors**” has the meaning given in Article 10.2;

“B Ordinary Shares” has the meaning given in Article 5.1;

“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;

“Business Day” means any day other than a Saturday or Sunday or public holiday in London or Los Angeles;

“Called Shareholders” has the meaning given in Article 41.1;

“Called Shares” has the meaning given in Article 41.1;

“Cause” means, in the case of an Employee, where such Employee:

- (a) is disqualified from acting as a director;
- (b) is found guilty by the Company of any act of gross misconduct affecting the business of the Company or any Group Company after fair disciplinary proceedings (including a right to an appeal) have been followed;
- (c) has committed any serious or repeated breach or non-observance of any of the material provisions of the Employee’s service agreement having first been given written notice by the board of directors of the Company of the particulars of the breach or non-observance and not having remedied the same within 30 days of such notice;
- (d) is convicted of any criminal offence whereby the Employee receives a fine or custodial sentence, or any offence under any regulation or legislation relating to insider dealing, other than (i) any offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed; or (ii) a summary offence for which a fine or non-custodial penalty is imposed and which is not likely to cause or does not cause material reputational damage to the Company or Yucaipa Companies, LLC or its Affiliates; or
- (e) is found guilty by a court of competent jurisdiction of any fraud or dishonesty (after any rights of appeal have been exhausted);

“chairman” has the meaning given in Article 20;

“chairman of the meeting” has the meaning given in Article 57;

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

“Compulsory Sellers” has the meaning given in Article 40.1;

“Compulsory Sellers’ Shares” has the meaning given in Article 40.1;

“Compulsory Transfer Notice” has the meaning given in Article 40.1;

“Control” means the control by one person of another person in accordance with the following: a person (“**A**”) controls another person (“**B**”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of, or the investment adviser to, B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and the term **“Controlled”** has the corresponding meaning;

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

“distribution recipient” has the meaning given in Article 48.2;

“document” includes any document sent or supplied in electronic form;

“Drag Along Notice” has the meaning given in Article 41.2;

“Drag Shareholders” has the meaning given in Article 41.1;

“Drag Shares” has the meaning given in Article 41.1;

“electronic form” has the meaning given in section 1168 of the Act;

“Employee” means an individual who is employed by the Company from time to time;

“Financial Year” has the meaning set out in section 390 of the Act;

“First Tranche Dividend” has the meaning given in Article 6.2;

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

“Group Company” means any holding company of the Company and any subsidiary of the Company or of any such holding company each from time to time as defined by section 1159 of the Act;

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

“Leaver” means an Employee who ceases to be an Employee or whose employment is subject to notice of termination in any of the following circumstances:

- (a) where the Employee ceases to be employed or engaged by the Company by reason of voluntary resignation by the Employee prior to the end of any fixed term (which in the case of John Jackson is a seven-year period from the date of adoption of these Articles) contract, other than (i) due to death, or ill health or permanent disability of the Employee for a period of at least six months as confirmed by a recognised physician, such that the Employee is not satisfactorily able to perform his functions as a Director, officer or Employee (as the case may be); or (ii) in circumstances determined by a court of competent jurisdiction to be constructive dismissal; or
- (b) where the Employee ceases to be employed or engaged by the Company by reason of termination of the Employee’s employment or engagement by the Company prior to the end of any fixed term (which in the case of John Jackson is a seven-year period from the date of adoption of these Articles) contract for Cause (and such dismissal for the same is upheld after fair disciplinary proceedings (including a right to an appeal) have been followed; or
- (c) where the Employee has committed a breach of any restrictive covenants to which such Employee is subject having first been given written notice by the board of directors of the Company of the particulars of the breach and not having remedied the same within 30 days of such notice);

“Non-Selling Shareholder” has the meaning given in Article 39.2;

“ordinary resolution” has the meaning given in section 282 of the Act;

“Offer Price” has the meaning given in Article 39.1;

“Offer Shares” has the meaning given in Article 39.1;

“Offer Terms” has the meaning given in Article 39.6;

“paid” means paid or credited as paid;

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 18;

“Prescribed Price” has the meaning given in Article 40.3;

“Proposed Purchaser” has the meaning given in Article 41.1;

“Proposed Transferees” has the meaning given in Article 42.1;

“Proposed Transferors” has the meaning given in Article 42.1;

“proxy notice” has the meaning given in Article 63;

“ROFO Completion Date” has the meaning given in Article 39.1;

“ROFO Notice” has the meaning given in Article 39.1;

“ROFO Offer” has the meaning given in Article 39.3;

“ROFO Offer Notice” has the meaning given in Article 39.3;

“ROFO Period” has the meaning given in Article 39.3;

“ROFO Selling Shareholder” has the meaning given in Article 39.1;

“Second Tranche Dividends” has the meaning given in Article 6.2;

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

“shares” means shares in the Company;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” means a subsidiary undertaking of the Company as defined by section 1162 of the Act;

“Tag Acceptance Notice” has the meaning given in Article 42.3;

“Tag Closing Date” has the meaning given in Article 42.2;

“Tag Completion Date” has the meaning given in Article 42.4;

“Tag Deficit” has the meaning given in Article 42.5;

“Tagging Shareholder” has the meaning given in Article 42.3;

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

“**Valuer**” means a valuations practitioner in an internationally recognised professional services firm chosen by agreement between the parties or, in the absence of any such agreement by the President of the ICAEW in place from time to time; and

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

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

Where for any purpose an ordinary resolution is required, a special resolution shall also be effective.

3. **LIABILITY OF SHAREHOLDERS**

The liability of each shareholder is limited to the amount, if any, unpaid on the shares held by him.

4. **MEMORANDUM NOT TO APPLY**

None of the provisions of the Memorandum of Association of the Company as deemed to be included in the Company’s Articles of Association shall from the date of the adoption of these Articles apply, save for those provisions stating the name of the Company.

5. **SHARE CAPITAL**

5.1 The share capital of the Company shall be divided into A Ordinary Shares of £0.01 each (the “**A Ordinary Shares**”) and B Ordinary Shares of £0.01 each (the “**B Ordinary Shares**”), the class of each share when issued being specified in the authority to the Directors to allot the same.

5.2 The A Ordinary Shares and the B Ordinary Shares shall be separate classes of shares for the purposes of the Companies Acts, but save as otherwise provided in these Articles, shall rank *pari passu* in all respects.

6. **INCOME**

6.1 The rights as regards income attaching to each class of share shall be as set out in this Article 6.

6.2 The profits of the Company available for distribution and resolved to be distributed in respect of any Financial Year shall, subject to the provisions of the Act, be distributed by way of dividend amongst the shareholders as follows:

(a) eighty per cent. (80%) to the holders of B Ordinary Shares; and

(b) twenty per cent. (20%) to the holders of A Ordinary Shares,

in each case *pro rata* to their respective holdings of Shares, until such time as the Company has paid dividends of £1,000,000 in aggregate in such Financial Year under the allocation principles set out in this Article 6.2 (the “**First Tranche Dividends**”).

6.3 Following payment of the First Tranche Dividends, the profits of the Company available for distribution and resolved to be distributed in respect of any Financial Year shall, subject to the provisions of the Act, be distributed by way of dividend amongst the A Ordinary

Shareholders *pro rata* to their respective holdings of Shares, until such time as the Company has paid dividends of £600,000 in aggregate in such Financial Year under the allocation principles set out in this Article 6.3 (the “**Second Tranche Dividends**”).

- 6.4 Following payment of the Second Tranche Dividends, all profits of the Company available for distribution and resolved to be distributed in respect of any Financial Year shall, subject to the provisions of the Act, be distributed by way of dividend amongst the holders of the Ordinary Shares *pro rata* to their respective holdings of Shares.
- 6.5 Notwithstanding the provisions of Articles 6.2 to 6.4, all profits of the Company available for distribution and resolved to be distributed in respect of any Financial Year falling after the Financial Year ended 30 September 2026 (except for any profits of the Company available for distribution in respect of the period from and including 1 October 2026 until the date falling seven years from the date of adoption of these Articles, to which the allocation principles set out in Articles 6.2 to 6.4 shall continue to apply) shall, subject to the provisions of the Act, be distributed by way of dividend amongst the holders of the Ordinary Shares *pro rata* to their respective holdings of Shares.

7. **PRIVATE COMPANY**

The Company is a private Company within the meaning of section 4 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

8. **REGISTERED OFFICE**

The registered office of the Company shall be situated in England and Wales.

PART 2

DIRECTORS

DIRECTORS' APPOINTMENTS, POWERS AND RESPONSIBILITIES

9. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum, but shall not be less than two.

10. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 10.1 Subject to Article 10.3, the shareholders who for the time being hold a majority in nominal value of the issued A Ordinary Shares from time to time shall be entitled to appoint two Directors holding office at any one time, to remove any Director so appointed and to appoint another Director in place of any Director so appointed and removed or who for any other reason ceases to be a Director. For this purpose John Jackson (an existing Director of the Company) and Sharon Jackson shall be deemed to have been appointed under this Article 10.1. Any persons so appointed or deemed to be so appointed under this Article 10.1 are called “**A Directors**”.
- 10.2 The shareholders who for the time being hold a majority in nominal value of the issued B Ordinary Shares from time to time shall be entitled to appoint two Directors holding office at any one time, to remove any Director so appointed and to appoint another Director in place of any Director so appointed and removed or who for any other reason ceases to be a Director. For this purpose David Barnes and Duncan Heath shall be deemed to have been appointed

under this Article 10.2. Any persons so appointed or deemed to be so appointed under this Article 10.2 are called “**B Directors**”.

- 10.3 In the event that John Jackson ceases to be an Employee, the right to appoint and remove Directors under Article 10.1 shall cease to apply and the shareholders who for the time being hold a majority in nominal value of the issued A Ordinary Shares from time to time shall be entitled to appoint only one Director holding office at any one time, to remove the Director so appointed and to appoint another Director in place of the Director so appointed and removed or who for any other reason ceases to be a Director.
- 10.4 The right to appoint and remove Directors under Articles 10.1 and 10.2 shall cease to apply to the class of share respectively specified in each such Article where the aggregate number of votes ordinarily exercisable at general meetings of the Company by the holders of that class shall for the time being have fallen below 25 per cent of the aggregate votes ordinarily exercisable at such meeting by all the shareholders (of whatever class).
- 10.5 Any appointment or removal under this Article 10 shall be by notice in writing lodged at the registered office of the Company or delivered to a duly constituted meeting of the Directors of the Company and signed under the hand or hands of the holder or holders of a majority in nominal value of the issued shares of the class effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified therein. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or duly authorised representative.
- 10.6 No Directors shall be appointed other than pursuant to this Article 10.

11. **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.

12. **SHAREHOLDERS’ RESERVE POWER**

- 12.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 12.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

13. **DIRECTORS MAY DELEGATE**

- 13.1 The Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to any person or to a committee constituted under Article 14;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

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

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

14. COMMITTEES

14.1 The Directors may delegate any of their powers to any committee consisting of two Directors, one of whom shall be an A Director and one a B Director.

DECISION-MAKING BY DIRECTORS

15. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a unanimous or majority decision at a meeting or a decision taken in accordance with Article 16.

16. DECISIONS TAKEN OTHERWISE THAN AT A MEETING

16.1 A decision of the Directors taken in accordance with this Article 16 shall take the form of a resolution in writing, copies of which have been signed by all of the eligible Directors or to which all of the eligible Directors have otherwise indicated agreement in writing. It is not necessary for all of the Directors to sign the same copy of the resolution as long as the copies, when read together, have been signed by all of the Directors. Any Director may at any time propose a resolution in writing by sending a copy of it to all the other Directors.

16.2 References in this Article 16 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

16.3 A decision may not be taken in accordance with this Article 16 if the eligible Directors would not have formed a quorum at such a meeting.

17. CALLING A DIRECTORS' MEETING

17.1 Any Director or shareholder may call a Directors' meeting by sending notice of the meeting to all the Directors (other than any Director calling it) or by authorising the Company secretary (if any) to send such notice to all the Directors. Unless in any particular case this requirement is waived in writing by all (but not some only) of the Directors then in office, not less than 10 Business Days' prior notice must be given of any meeting of the Directors or of any committee of the Directors.

17.2 Notice of any Directors' 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,

and must be accompanied by an agenda, detailing the business to be transacted at the meeting, together with copies of all relevant documents.

17.3 Notice of a Directors' meeting must be sent to each Director whether or not he is within the United Kingdom, but need not be in writing, but may be given orally or in electronic form.

- 17.4 Notice of a Directors' meeting need not be sent to Directors who waive their entitlement to notice of that meeting, by sending notice to that effect to the Company not more than five Business Days after the date on which the meeting is held. Where such notice is sent after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

18. **PARTICIPATION IN DIRECTORS' MEETINGS**

- 18.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with 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.
- 18.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 18.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

19. **QUORUM FOR DIRECTORS' MEETINGS**

- 19.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 19.2 Subject to Article 19.3, the quorum necessary for the transaction of the business of the Directors or of any committee of the Directors shall throughout the meeting be two Directors of whom one shall be an A Director and one a B Director. A person who holds office only as an alternate Director shall, if the Director he has been appointed to represent is not present, be counted in the quorum.
- 19.3 If there shall be no quorum at any meeting of the Directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to such time (not being earlier than five Business Days after the date of the original meeting) as the Director or Directors present at the meeting shall determine, or if none, shall be determined by the Secretary or (if none) by the most senior of the Directors by date of appointment. If there shall be no quorum within one hour after the time fixed for the adjourned meeting, the meeting shall be further adjourned as aforesaid. If there shall be no quorum within one hour after the time fixed for the further adjourned meeting the Director or Directors present, whatever their number and their designations, shall constitute a quorum.

20. **CHAIRING OF DIRECTORS' MEETINGS**

- 20.1 The Directors may appoint a Director to chair their meetings either for a specified meeting or on a continuing basis.
- 20.2 The person so appointed for the time being is known as the chairman.
- 20.3 Where the chairman is appointed on a continuing basis the Directors may terminate the appointment of the chairman at any time.
- 20.4 If a chairman appointed on a continuing basis is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair that meeting, but the chairman previously appointed on a continuing basis shall thereafter continue in office unless and until such office is terminated under Article 20.3.

21. **VOTING AT DIRECTORS' MEETINGS**

Questions arising at any meeting of the Directors or of any committee of the Directors shall, unless otherwise determined by all the shareholders, be decided by a majority of votes of the Directors present (or their alternates) (except that, subject to there being a quorum at the relevant meeting, should any A Director not be present at the meeting in person or by his alternate director (if any) the vote of that Director may be exercised by another A Director present at such meeting in person or by his alternate). The same provisions shall apply, *mutatis mutandis*, in respect of B Directors. The chairman shall not have a second or casting vote.

22. **CONFLICTS OF INTEREST**

22.1 A B Director shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a Director notwithstanding that at the time of his appointment or subsequently he also:

- (a) holds office as a director of a shareholder or an Affiliate of that shareholder or of a portfolio company of such shareholder or Affiliate;
- (b) holds any other office, employment or engagement with a shareholder or an Affiliate of that shareholder or a portfolio company of such shareholder or Affiliate; or
- (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any co-investment scheme) in any shares or debentures (or any rights to acquire shares or debentures) in a shareholder or an Affiliate of that shareholder or a portfolio company of such shareholder or Affiliate.

22.2 Where the Directors are exercising their powers to authorise conflicts of interest contained in section 175(5) of the Act, each such authorisation may be granted on such terms as the Directors granting it may determine, including (without limitation) the imposition on the conflicted Director of obligations of confidentiality, exclusion from meetings of the Directors at which matters relating to the conflict are to be discussed, exclusion from voting on matters relating to the conflict or the release of the conflicted Director from any obligation to make available to the Company any information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty and every such authorisation may be withdrawn at any time by a decision of the Directors excluding the conflicted Director.

23. **DIRECTORS' INTERESTS**

23.1 A Director who is in any way directly or indirectly interested in a proposed or existing contract or arrangement with the Company shall declare the nature and extent of his interest in accordance with section 177 or sections 182 to 187 of the Act.

23.2 Subject to such disclosure and to Article 23.3, a Director who is interested as set out in Article 23.1 may nevertheless be counted as participating in the decision making process for quorum and voting purposes. For the purposes of these Articles, an interest of a person who is, for any purpose of the Act connected with a Director (which shall, without limitation, include any person (or any other person connected with any such person) who pursuant to these Articles shall have appointed such Director) shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

23.3 The A Directors shall be excluded from participating in the decision making process and voting on any matter relating to:

- (a) the employment, remuneration or any other terms of any executive service agreement entered into by an A Director; or
- (b) the compulsory transfer provisions set out in Article 40,

and the quorum for the transaction of the business of the Directors relating to any such matters shall be any two B Directors.

24. RECORDS OF DECISIONS TO BE KEPT

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

25. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

DIRECTORS

26. ALTERNATE DIRECTORS

- 26.1 Any Director may at any time by notice in writing given to the Company, or tabled at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- 26.2 The appointment of an alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 26.3 An alternate Director shall (whether or not within the United Kingdom) be entitled to be sent notices of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and shall be entitled to attend, speak and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 26.4 If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative, but if he is an alternate for more than one Director he shall count as one A Director or one B Director (as appropriate) for the purpose of determining whether a quorum is present.
- 26.5 The execution by an alternate Director of any resolution in writing of the Directors shall be as effective as the execution by his appointor.
- 26.6 An alternate Director shall not (save as provided in this Article 26) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 26.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any

remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing sent to the Company from time to time direct.

27. TERMINATION OF A DIRECTOR'S APPOINTMENT

27.1 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 Act or is prohibited from being a Director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (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 six months; or
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (f) he is removed from office under the provisions of Article 10; or
- (g) his appointor under Article 10 ceases to be entitled to appoint a Director.

28. DIRECTORS' REMUNERATION

28.1 Directors may undertake any services for the Company that the Directors decide.

28.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service or executive office which they undertake for the Company.

28.3 Subject to these Articles, a Director's remuneration may

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

28.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

28.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

29. DIRECTORS' EXPENSES

29.1 The Company may pay, in accordance with decisions of the Directors, any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;

- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

30. ISSUE OF SHARES

- 30.1 No share is to be issued on terms that less than its nominal value is to be paid for it. A share may be issued on the basis that its nominal value and any premium to be paid to the Company in consideration for its issue to be paid on issue or a share may be issued partly or nil paid, with the consideration for its issue or any balance of it to be payable on one or more fixed dates notified to or agreed with the subscriber on or before issue or as called by one or more decisions of the Directors.
- 30.2 In the latter case, the Directors shall cause the Company to send to each shareholder liable for a call at least 14 days' notice of each call, specifying the amount of the call and where, when and how payment is to be made and each shareholder shall pay the amount called from him in accordance with the terms of the notice.
- 30.3 A call may, before receipt by the Company of any sum due thereunder, be revoked by a decision of the Directors, in whole or in part and payment may be postponed in whole or in part, and notice of such revocation or postponement shall be sent by the Company to those from whom it is due.
- 30.4 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 30.5 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 30.6 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 30.7 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, five per cent per annum, but the Directors may waive payment of the interest wholly or in part.
- 30.8 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 30.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

- 30.10 If a call remains unpaid after it has become due and payable the Directors may cause the Company to send to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 30.11 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a decision of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 30.12 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 30.13 A person any of whose shares have been forfeited shall cease to be a shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, five per cent. per annum, from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 30.14 A statutory declaration by a Director or the secretary (if any) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 31.1 Subject to compliance with Article 5, and any class consents required by Article 43, and without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.
- 31.2 Subject to the sanction of a special resolution and to any class consents required by Article 43, 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, on such terms as may be specified in such special resolution or in any amendment to these Articles.

32. PRE-EMPTION RIGHTS ON SHARE ISSUES

- 32.1 The Directors shall not be required to have regard to section 561 of the Act which section shall be excluded from applying to the Company.
- 32.2 All shares which are for the time being unissued and which the Directors propose to issue shall, before they are issued, first be offered to the shareholders in proportion, as nearly as the circumstances admit, to the numbers of existing ordinary shares held by them. Such offer

shall be made by notice sent to each shareholder specifying the number of shares offered and specifying a time (not being less than 10 Business Days from the making of the offer) within which the offer, if not accepted, shall be deemed to have been declined (the “**primary offer**”). Each offer shall include an invitation in favour of those who accept all the shares offered to them to apply on the same terms and within the same time for any additional shares which will be available if any shareholders do not accept all the shares offered to them by the primary offer (“**excess shares**”).

- 32.3 After the close of such offer the Directors shall allocate the shares applied for amongst the shareholders on the basis that those who have applied for no more than the shares offered to them in the primary offer shall receive all the shares applied for by them, and the excess shares shall be allocated on the basis that should there be more shares applied for than are available, they shall be allocated to the shareholders applying for them in the same proportions as their holdings of shares bear to one another but so that no shareholder shall be obliged to subscribe for more shares than the number he applied for.
- 32.4 Upon being notified of such allocation by notice sent to them by the Company the shareholders applying for the shares allocated to them shall be bound to subscribe for the same in accordance with the terms of the offer. Any shares deemed to be declined pursuant to the offer, or for which shareholders allocated them fail to subscribe and any fractions of a share incapable of being allocated under the offer shall be under the control of the Directors who may allot and issue them as they think fit, provided that in the case of shares declined as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers for them than the terms upon which they were offered to the shareholders.

Shares issued under this Article 32 to shareholders holding only A Ordinary Shares shall be A Ordinary Shares and those issued to shareholders holding only B Ordinary Shares shall be B Ordinary Shares. Where immediately prior to an issue of shares under this Article 32 a shareholder holds Ordinary Shares of more than one class, the Ordinary Shares issued to him shall be divided into the same classes as those then held by him in the same proportions as the members of the shares of each class then held by him bear to one another.

33. **LIEN**

- 33.1 The Company shall have a first and paramount lien on every share, whether fully paid or not, for all moneys (whether presently payable or not) at any time owing by the holder of that share to the Company by way of moneys unpaid on that share or on any other account whatsoever. The Directors may declare that any share is wholly or partially exempt from this Article 33.1.
- 33.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been sent to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 33.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings effecting the sale.
- 33.4 The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

34. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

35. SHARE CERTIFICATES

35.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

35.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully or partly paid (as the case requires); and
- (d) any distinguishing numbers assigned to them.

35.3 No certificate may be issued in respect of shares of more than one class.

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

35.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

36. REPLACEMENT SHARE CERTIFICATES

36.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

36.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

37. SHARE TRANSFERS

37.1 No share or shares may be transferred to any person at any time, except:

- (a) as permitted pursuant to Article 38;
- (b) in accordance with Article 39;
- (c) as required pursuant to Article 40;
- (d) where such transfer is required pursuant to Article 41;
- (e) where such transfer is made pursuant to the acceptance of an offer made in accordance with Article 42; or
- (f) where such transfer is approved by notice in writing sent to the Company and signed by or on behalf of all shareholders other than the proposing transferor,

and any transfer in breach of the Articles shall be void.

37.2 Subject to Articles 38 to 42, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor or, if the share is nil or partly paid, by or on behalf of both the transferor and the transferee.

37.3 The Directors may refuse to register a transfer unless:

- (a) it is sent to the Company's registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

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

37.5 The Company may retain any instrument of transfer which is registered.

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

37.7 No share shall be transferred to any infant, bankrupt or person with mental disorder.

37.8 If a shareholder defaults in transferring any shares that it is required to transfer pursuant to the Articles:

- (a) the Directors may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company);
- (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling shareholder, and the Company shall hold such purchase money on trust for the selling shareholder and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in

a form reasonably satisfactory to the directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares); and

- (c) once the name of the purchase has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration.

37.9 For the purpose of ensuring that a transfer of shares is duly authorised under these Articles, the Directors may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar official of any shareholder or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised. Failing such information being furnished to the reasonable satisfaction of the Directors within a reasonable time after it has been requested, or if in the reasonable opinion of the Directors any such information or evidence is false in any material respect, the Directors may refuse to register the relevant transfer.

38. **PERMITTED TRANSFERS**

38.1 Any share may be transferred at any time as follows:

- (a) by any shareholder which is a body corporate to the parent undertaking or subsidiary of that shareholder;
- (b) by any shareholder which is an investment fund, to an investment fund or the trustees of an investment fund, which is managed by the same investment manager as the investment manager of the investment fund, or the trustees of the investment fund, which is the proposing transferor; or
- (c) by any holder of B Ordinary Shares, to any body corporate, investment fund or the trustees of an investment fund which is in each case an Affiliate of Yucaipa Companies, LLC or is managed or advised by Yucaipa Companies, LLC or an Affiliate of Yucaipa Companies, LLC.

38.2 Any shareholder holding shares as a result of a transfer made after the date of adoption of the Articles by a person in relation to whom such shareholder was a permitted transferee under any of the provisions of Article 38.1 may at any time transfer any share to the person who originally transferred such shares or to any other permitted transferee of such original transferor.

38.3 Each permitted transferee under the provisions of Article 38.1 shall be deemed to have irrevocably appointed the original transferor as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company.

38.4 Where any permitted transferee ceases to be a permitted transferee under the provisions of Article 38.1, it shall, within 21 days of such cessation, transfer all shares held by it to its original transferor.

38.5 As a condition of any transfer of shares whether under this Article 38 or otherwise, the transferee shall be required to execute a deed of adherence to any agreement that may be in place from time to time between the shareholders of the Company.

39. **RIGHT OF FIRST OFFER**

39.1 Subject to Articles 37.1, 38.1 and Article 40, prior to any proposed sale or transfer of Shares by the holder thereof (the “**ROFO Selling Shareholder**”) in accordance with the provisions of any agreement entered into on or around the date of the adoption of these Articles between the Company and some or all of its shareholders, the ROFO Selling Shareholder shall first deliver written notice (the “**ROFO Notice**”) to the Company stating:

- (a) the number of Shares which such shareholder wishes to transfer (the “**Offer Shares**”);
- (b) the name of any person or persons who has already expressed an interest in acquiring the Offer Shares;
- (c) the price per share it wishes to achieve for the Offer Shares (the “**Offer Price**”);
- (d) the Business Day on which the ROFO Selling Shareholder expects completion of the transfer of the Offer Shares to occur, which shall not be earlier than 45 Business Days after the date of delivery of the ROFO Notice (the “**ROFO Completion Date**”); and
- (e) all other material terms and conditions of the proposed sale or transfer.

39.2 Within five Business Days of its receipt of the ROFO Notice, the Company shall send a copy of such ROFO Notice to each of the other shareholders that is not also a ROFO Selling Shareholder or an Affiliate of that shareholder (each such shareholder, a “**Non-Selling Shareholder**”).

39.3 Within 15 Business Days following receipt of the ROFO Notice (the “**ROFO Period**”), each Non-Selling Shareholder shall:

- (a) notify the ROFO Selling Shareholder that it does not wish to exercise its right to make an offer for the Offer Shares; or
- (b) if it wishes to exercise its right to make an offer for the Offer Shares (the “**ROFO Offer**”), serve a notice on the ROFO Selling Shareholder (such notification is hereinafter referred to as the “**ROFO Offer Notice**” and each Non-Selling Shareholder electing to purchase Offer Shares, an “**Accepting Shareholder**”). Any ROFO Offer must be exercised by the relevant Non-Selling Shareholder and must be in respect of all (and not some only) of the Offer Shares. Any ROFO Offer must otherwise confirm:
 - (i) whether the Offer Shares will be purchased by the Non-Selling Shareholder or by a named third party purchaser nominated by the Non-Selling Shareholder;
 - (ii) the aggregate cash consideration it will pay for the Offer Shares, being the number of Offer Shares multiplied by the Offer Price; and
 - (iii) any regulatory approvals which may be required prior to the completion of the purchase of the Offer Shares.

- 39.4 Any Non-Selling Shareholder not providing a ROFO Offer Notice to the ROFO Selling Shareholder within the ROFO Period shall be deemed to have declined to purchase any Offer Shares.
- 39.5 Once given, a ROFO Offer Notice shall be irrevocable except with the consent of the ROFO Selling Shareholder and all other Accepting Shareholders, subject to any required regulatory approvals being obtained.
- 39.6 If the ROFO Selling Shareholder receives a valid ROFO Offer in respect of all the Offer Shares within the ROFO Period, it and the Accepting Shareholders shall be bound to complete the sale and purchase of the Offer Shares (subject to terms customary for a transaction of the relevant size and between entities which are both existing shareholders in a target company (the “**Offer Terms**”)) on the ROFO Completion Date or such later date as may be agreed between the ROFO Selling Shareholder and Accepting Shareholders to allow for any regulatory approvals to be obtained. Each Accepting Shareholder shall procure that any third-party purchaser nominated by it under Article 39.3(b)(i) shall complete the sale and purchase of the Offer Shares in compliance with the provisions of this Article 39.
- 39.7 If the ROFO Selling Shareholder does not receive a valid ROFO Offers in respect of all the ROFO Shares within the ROFO Period, the ROFO Selling Shareholder shall be entitled to transfer the Offer Shares to a third-party that is not a permitted transferee of the ROFO Selling Shareholder (the “**Third-Party Purchaser**”), provided that such sale or transfer is:
- (a) in compliance with the provisions of Article 42;
 - (b) on such other terms and conditions as are no more favourable to the proposed Third-Party Purchaser than the Offer Terms; and
 - (c) completed within 60 Business Days of the ROFO Completion Date,
- and where any of the conditions set out in (a) to (c) above are not fulfilled, the Directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the ROFO Selling Shareholder before doing so.

40. **COMPULSORY TRANSFERS**

- 40.1 At any time prior to the expiry of twelve months after any holder of A Ordinary Shares who is an Employee becomes a Leaver, the Directors shall be entitled to (and shall, if so requested by any B Director), serve written notice on the relevant Employee (the “**Compulsory Transfer Notice**”) such that the Employee and each of his permitted transferees who hold A Ordinary Shares (together, the “**Compulsory Sellers**”) shall be deemed to have offered for sale in accordance with this Article 40 the A Ordinary Shares registered in their respective names (or any part of those shares specified in such notice), irrespective of whether the shares were so registered at the date the Employee became a Leaver or were registered subsequently (the “**Compulsory Sellers’ Shares**”).
- 40.2 The price at which each Leaver’s A Ordinary Share shall be deemed to be offered shall be the Prescribed Price of such share.
- 40.3 For the purposes of the Articles, the “**Prescribed Price**” shall mean:
- (a) the price per share agreed between the Leaver and the Company (with the consent of a B Director); or
 - (b) if no price can be agreed within 10 Business Days of the Compulsory Transfer Notice being given, the price per share as determined by the Valuer in accordance with the following principles:

- (i) the Valuer shall be a firm which is independent of the shareholders and which has not acted for any shareholder in any material capacity for at least five years before the date of the Compulsory Transfer Notice;
- (ii) if the Leaver and the Company (with the consent of a B Director) cannot agree on a Valuer within 20 Business Days of the Compulsory Transfer Notice being given, the President for the time being of the Institute of Chartered Accountants of England and Wales shall, on the application of the Company, select the Valuer;
- (iii) in certifying the Prescribed Price, the Valuer shall take into account all factors it considers to be relevant, and the Company shall ensure that the Valuer has such information as it reasonably requires in order to determine the Prescribed Price;
- (iv) the price determined by the Valuer shall be twenty-five per cent. (25%) of the market value which is in its opinion the amount which a willing purchaser would offer to a willing vendor at arm's length for each Compulsory Sellers' Share as at the date on which the relevant Employee became a Leaver;
- (v) the Valuer shall act as an expert and not an arbitrator and its determination of the Prescribed Price shall be final and binding on the Company and each of the Compulsory Sellers except in the case of fraud or manifest error; and
- (vi) the Valuer shall be instructed at the expense of the Company.

40.4 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Compulsory Sellers' Shares) offer such Compulsory Sellers' Shares to the holders of B Ordinary Shares.

40.5 Any offer of Compulsory Sellers' Shares under Article 40.4 shall remain open for acceptance for at least 28 days commencing on the date of the offer.

40.6 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Compulsory Sellers' Shares and the numbers of Compulsory Sellers' Shares to be purchased by them respectively. The transfer (with full title guarantee and free from all encumbrances) of the Compulsory Sellers' Shares to such purchasers shall be completed as soon as practicable, and in any event within 14 days of the date of such notice, by delivery by the selling shareholder or shareholders of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling shareholder or shareholders of an amount in cash equal to the consideration payable for each Leaver's A Ordinary Share sold. Each selling shareholder irrevocably undertakes to apply the consideration received first towards the repayment of any employment related out of pocket expenses due from the applicable Employee to the Company or any of its subsidiaries.

41. **DRAG ALONG RIGHTS**

41.1 Without prejudice to the provisions of Article 39, where one or more shareholders (the "**Drag Shareholders**") proposes to transfer alone or between them all of the A Ordinary Shares or B Ordinary Shares held by them (as applicable) which must also comprise all of the shares of such class (the "**Drag Shares**") to a purchaser (the "**Proposed Purchaser**") on arm's length terms in accordance with the Articles and the provisions of any agreement entered into on or around the date of the adoption of these Articles between the Company and some or all of its shareholders, the Drag Shareholders shall have the option to require all of the other shareholders (other than any shareholders who are connected (as defined in section 252 of the

Act) with the Drag Shareholders) or acting in concert (as defined in the City Code on Takeovers and Mergers) with the Proposed Purchaser) (the “**Called Shareholders**”) to sell and transfer all of their shares including any acquired by them after the Drag Along Notice is served (other than any shares which are to be redeemed on or prior to the purchase) (the “**Called Shares**”) to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 41.

41.2 The Drag Shareholders may exercise the option set out in Article 41.1 by giving written notice to that effect to each of the Called Shareholders at any time before the transfer of the Drag Shares to the Proposed Purchaser. Such written notice (a “**Drag Along Notice**”) shall specify:

- (a) That the Called Shareholders are required to transfer all of the Called Shares pursuant to this Article 41;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 41.5); and
- (d) the proposed date of transfer,

and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer (which may include an instrument of transfer containing representations and warranties with respect to the Called Shareholder’s title to, and ownership of, the relevant Called Shares, which transfers with full title guarantee legal and beneficial title to the relevant Called Shares to the Proposed Purchaser free from all encumbrances).

41.3 A Drag Along Notice shall be irrevocable but shall lapse if and when the Drag Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice (or such longer period as may be reasonably requested in writing to each of the Called Shareholders by the Drag Shareholders). The Drag Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 41.2 change.

41.4 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Called Shareholder in accordance with Article 41.2 and the Called Shareholder’s shares being transferred to the Proposed Purchaser in accordance with this Article 41, those shares may not be transferred other than under this Article 41.

41.5 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be equal to the consideration to be paid by the Proposed Purchaser for each Drag Share (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Drag Shareholder which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the consideration paid or payable), provided that for these purposes “consideration” shall:

- (a) exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser’s group made to any holder of shares; and
- (b) exclude any right offered to the holder of shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser’s group.

- 41.6 Each Called Shareholder shall pay its *pro rata* share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Drag Shareholders in connection with the transfer of the Drag Shares and the Called Shares.
- 41.7 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Drag Shares unless the Drag Shareholders and the holders of more than fifty per cent. (50%) of the Called Shares agree otherwise. The Called Shareholders shall not be required to sell and transfer the Called Shares prior to the date on which the Drag Shares are transferred to the Proposed Purchaser.
- 41.8 Where any person becomes a shareholder of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such shareholder will be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct). The provisions of Articles 41.1 to 41.7 shall apply (with the necessary changes) to such shareholder, save that if its shares are acquired after the sale of the Called Shares has been completed, completion of the sale of such shareholder's shares shall take place immediately following the acquisition of such shares by such shareholder.

42. TAG ALONG RIGHTS

- 42.1 Other than pursuant to Article 38 or Article 41, no sale or transfer for value of the legal or beneficial interest in all of the A Ordinary Shares or B Ordinary Shares (whether in one or a series of related transactions) shall be made to any persons (the "**Proposed Transferees**") by any shareholders (the "**Proposed Transferors**") or validly registered unless before such transfer is lodged for registration the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 42.2 has been made by the Proposed Transferees to the Company as agent for and on behalf of the holders of the other class of Ordinary Shares to acquire all of their holdings of Ordinary Shares.
- 42.2 The offer referred to in Article 42.1 shall:
- (a) be open for acceptance for a period of at least seven days following the making of the Tag Offer (such date being the "**Tag Closing Date**");
 - (b) be on terms that the purchase of any Ordinary Shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors; and
 - (c) specify the form (in cash or otherwise) and amount of the consideration payable for each Ordinary Share which shall be equal to the consideration to be paid to the Proposed Transferor in relation to the sale or transfer of each of its Ordinary Shares together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Proposed Transferor which, having regard to the transaction as a whole can be reasonably be regarded as an addition to the consideration paid or payable, provided that for these purposes "consideration" shall:
 - (i) exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group made to any holder of shares; and
 - (ii) exclude any right offered to the holder of shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group.

- 42.3 The Company shall notify the holders of Ordinary Shares which are the subject of a Tag Offer of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Transferees, following which any such holder who wishes to transfer its Ordinary Shares to the Proposed Transferees pursuant to the Tag Offer (a “**Tagging Shareholder**”) shall serve notice on the Company to that effect (the “**Tag Acceptance Notice**”) at any time before the Tag Closing Date.
- 42.4 Within three days after the Tag Closing Date:
- (a) the Company shall notify the Proposed Transferees in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
 - (b) the Company shall notify each Tagging Shareholder in writing of the identity of the Proposed Transferees; and
 - (c) each of the Company’s notifications above shall indicate the date, time and place on which the sale and purchase of the Ordinary Shares is to be completed being a date notified by the Proposed Transferees which is not less than seven days and not more than 14 days after the Tag Closing Date (the “**Tag Completion Date**”).
- 42.5 If the total number of Ordinary Shares set out in all Tag Acceptance Notices, is less than the total number of Ordinary Shares subject to the Tag Offer (the “**Tag Deficit**”), the Proposed Transferors shall be entitled to transfer such number of Ordinary Shares as equals the Tag Deficit in addition to the Ordinary Shares proposed to be sold by it pursuant to the transfer which triggered the Tag Offer without any obligation to the other holders of Shares in respect of the Tag Deficit.
- 42.6 Each Tagging Shareholder shall transfer (with full title guarantee and free from all encumbrances) the legal and beneficial title to its Ordinary Shares which are the subject of the Tag Acceptance Notice to the Proposed Transferees on the terms set out in this Article 42, by delivering to the Company on or before the Tag Completion Date:
- (a) duly executed stock transfer form(s) in respect of such Ordinary Shares registered in its name;
 - (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Directors); and
 - (c) a duly executed sale agreement or form of acceptance,
- and shall sign such other documents as may reasonably be required by the Proposed Transferees pursuant to the offer (which may include representations and warranties with respect to the Tagging Shareholder’s title to, and ownership of, the relevant Ordinary Shares), all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.
- 42.7 Each holder of shares to whom an offer is made under this Article 42 shall pay its *pro rata* share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Transferors and all other holders of shares who accept an offer under this Article 42 in connection with such transfer.
- 42.8 No offer shall be required under this Article 42 if a Drag Along Notice has been served under Article 41 and has not lapsed.

43. VARIATION OF RIGHTS

- 43.1 The rights for the time being respectively attached to the A Ordinary Shares and B Ordinary Shares for the time being in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To each such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, except that the quorum for a meeting other than an adjourned meeting shall, where all the shares of that class are held by one person, be that person and, in any other case, two persons holding or representing by proxy or, in the case of a holder which is a corporation by authorised representative, at least one third of the class and for an adjourned meeting the quorum shall be one person present in person or by proxy or authorised representative holding shares of the class and that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

44. TRANSMISSION OF SHARES

- 44.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 44.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another permitted transferee of the original holder; and
 - (b) subject to the Articles, and pending any transfer of the shares to another permitted transferee of the original holder, has the same rights and obligations as the original holder had.

45. EXERCISE OF TRANSMITTEE'S RIGHTS

- 45.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 45.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 45.3 Any transfer made or executed under this Article 45 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

46. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is sent to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

47. PROCEDURE FOR DECLARING DIVIDENDS

- 47.1 Subject to Article 6, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 47.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 47.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 47.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 47.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 47.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 47.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

48. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 48.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing sent to the Company or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing sent to the Company or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing sent to the Company or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 48.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 48.3 The Directors may deduct from any dividend payable on or in respect of any share all or any sums of money presently payable by the holder to the Company or any account whatsoever.

49. NO INTEREST ON DISTRIBUTIONS

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

- 49.1 the terms on which the share was issued; or
- 49.2 the provisions of another agreement between the holder of that share and the Company.

50. UNCLAIMED DISTRIBUTIONS

- 50.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

- 50.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

51. NON-CASH DISTRIBUTIONS

- 51.1 Subject to the terms of issue of the share in question and subject to any class consents required by Article 43, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

- 51.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

52. WAIVER OF DISTRIBUTIONS

- 52.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by sending to the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or

- (b) more than one person is entitled to the share, whether by reason of the death, bankruptcy or liquidation of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

53. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

53.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (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.

53.2 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.

53.3 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.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

53.5 Subject to these Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 53.3 or 53.4 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 53.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

54. CALLING OF GENERAL MEETINGS

A general meeting shall be called by a decision of the Directors or any shareholder. The Directors must call a general meeting where it is requisitioned by a shareholder sending notice to the Company. Such a meeting shall be called within seven days of the receipt by the Company of the notice requisitioning the meeting. A notice requisitioning a general meeting shall specify the text of the resolutions to be put before the meeting. Notice of each general meeting shall be sent by the Company to the shareholders and other persons entitled to receive it in accordance with the Act and Article 68.1, but without prejudice to the ability of the shareholders to agree to shorten notice as set out in the Act.

55. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

55.1 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.

55.2 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.

55.3 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.

55.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

55.5 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.

56. QUORUM FOR GENERAL MEETINGS

56.1 No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. In default of a quorum within one hour after the time appointed for the meeting the meeting shall be adjourned to such time (not being earlier than seven days from the date of the original meeting) and place as the Directors may determine. If there shall be no quorum at the adjourned meeting within one hour after the time appointed for the meeting, the meeting shall again be adjourned as aforesaid. If there shall be no quorum at the further adjourned meeting within one hour after the time appointed for the meeting the shareholder or shareholders present, whatever their number and the class or classes of shares held by them, shall constitute a quorum.

56.2 Subject to Article 56.1 the quorum at any general meeting (and at any adjourned general meeting) shall be two shareholders present in person or by proxy or, being a corporation, by a

duly authorised representative, of whom one shall be a holder of A Ordinary shares and one a holder of B Ordinary Shares.

57. CHAIRING GENERAL MEETINGS

57.1 If the Directors have appointed a chairman on a continuing basis, the chairman shall chair general meetings if present and willing to do so.

57.2 If the Directors have not appointed such a chairman, or if such chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present; or

(b) (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. A proxy or authorised representative for a shareholder may be appointed to chair a meeting.

57.3 The person chairing a meeting in accordance with this Article 57 is referred to as “the chairman of the meeting”.

58. ATTENDANCE AND SPEAKING BY DIRECTORS AND OTHER PERSONS

58.1 Directors may attend and speak at general meetings, whether or not they are shareholders. A proxy and an authorised representative for a shareholder is entitled to speak at general meetings.

58.2 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.

59. ADJOURNMENT

59.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

59.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

59.3 Subject to Article 56, when adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, having regard to any views as to the time and place of any adjournment which have been given by the meeting.

- 59.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 59.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

60. VOTING: GENERAL

- 60.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles. Subject to any rights or restrictions for the time being attached to any class or classes of shares (including, without limitation, the provisions of Articles 60.2 and 60.3) on a show of hands each shareholder present in person and each authorised representative of a shareholder has one vote, and on a poll each shareholder present in person or by authorised representative or proxy has one vote for every share of which he is the holder or in respect of which he has been appointed a proxy or authorised representative. Proxies do not have the right to vote on a show of hands. No voting rights attached to a share may be exercised unless all amounts then payable to the Company in respect of that share have been paid. In the event of an equality of votes on a resolution, the chairman shall not have a casting vote.
- 60.2 Upon any resolution for the removal from office of any Director appointed or deemed to be appointed under the provisions of Article 10.1 by the holders of the A Ordinary Shares, no B Ordinary Share shall confer upon the holder any right to vote either on a poll or a show of hands or otherwise.
- 60.3 Upon any resolution for the removal from office of any Director appointed or deemed to be appointed under the provisions of Article 10.2 by the holders of the B Ordinary Shares, no A Ordinary Share shall confer upon the holder any right to vote either on a poll or a show of hands or otherwise.

61. ERRORS AND DISPUTES

- 61.1 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.
- 61.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

62. POLL VOTES

- 62.1
- (a) A poll on a resolution may be demanded:
 - (b) in advance of the general meeting where it is to be put to the vote; or
 - (c) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 62.2 A poll may be demanded by the chairman of the meeting or by any shareholder present in person or by proxy or, being a corporation, by a duly authorised representative.

- 62.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- 62.4 Polls must be taken in such manner as the chairman of the meeting directs. A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately. A poll on any other resolution may be taken immediately or at the end of the meeting, as the chairman of the meeting directs.

63. **CONTENT OF PROXY NOTICES**

- 63.1 Shareholders may appoint one or more proxies, but a shareholder appointing more than one proxy can only do so if each is appointed in respect of a specified number of shares within his shareholding together totalling not more than his entire shareholding. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) sent to the Company 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) if it is one of more than one proxy notices delivered by the same shareholder in respect of the same meeting, state the number of shares in respect of which the proxy appointed by that proxy notice is appointed;
 - (d) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine;
 - (e) is sent to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate; and
 - (f) it is received by the Company at any time before the meeting is due to commence, or is handed to the chairman of the meeting at or before the commencement of the meeting itself.
- 63.2 The Company may require proxy notices to be sent to the Company in a particular form, and may specify different forms for different purposes.
- 63.3 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.
- 63.4 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.

64. **OTHER PROVISIONS RELATING TO PROXY NOTICES**

- 64.1 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.

64.2 An appointment under a proxy notice may be revoked by sending 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.

64.3 A notice revoking a proxy appointment only takes effect if it is actually received by the Company before the start of the meeting or adjourned meeting to which it relates.

64.4 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.

65. AMENDMENTS TO RESOLUTIONS

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

- (a) the amendment is proposed by the chairman of the meeting at the meeting or notice of the proposed amendment is sent to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed and is actually received by the Company not less than 48 hours before the meeting is to take place (or such later time, being before, or during, the meeting 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.

65.2 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.

65.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is in order or out of order, the chairman's error does not invalidate the vote on that resolution and, if passed, the resolution shall be fully effective.

66. DECISIONS OF SOLE SHAREHOLDER

If the Company only has one shareholder and such shareholder takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such shareholder shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.

67. WRITTEN RESOLUTIONS OF SHAREHOLDERS

67.1 The shareholders may pass a resolution by means of a written resolution passed in accordance with the Act, instead of passing it at a meeting, provided that a resolution to remove any Director or the auditors shall not be passed in this way.

67.2 For the purposes of section 297 of the Act, a proposed written resolution of the shareholders shall lapse if not passed by the end of such period after the circulation date of such resolution as is determined by the Directors in respect of that resolution or, if no such period is so determined, the resolution shall lapse at the end of the period of 10 Business Days beginning with its circulation date.

PART 5

ADMINISTRATIVE ARRANGEMENTS

68. MEANS OF COMMUNICATION TO BE USED

- 68.1 Subject to these Articles, anything sent by or to the Company under these Articles may be sent in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company. Anything sent by the Company shall be deemed to have been received by the intended recipient at the time determined in accordance with section 1147 of the Act. Any notice or document to be sent to the Company shall be sent to its registered office for the time being or to such other place or electronic or other address as the Company may specify in any notice or document sent by it which gives rise to the notice or document being sent to the Company.
- 68.2 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may be sent or supplied by the means and to such electronic or other address that Director has specified for the time being, either generally or in relation to any particular notice or document.
- 68.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

69. COMPANY SEALS

- 69.1 Any common seal may only be used by the authority of the Directors.
- 69.2 The Directors may decide by what means and in what form any common seal is to be used.
- 69.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least two authorised persons.
- 69.4 For the purposes of this article, an authorised person is:
- (a) any Director of the Company;
 - (b) the Company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

70. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

71. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

In accordance with section 247 of the Act, 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. In this Article 71 the expression "subsidiary" shall be limited to a subsidiary of the Company as defined by section 1159 of the Act.

DIRECTORS' INDEMNITY, INSURANCE AND BENEFITS

72. INDEMNITY

72.1 Without prejudice to any indemnity to which any person referred to in this Article 72 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer of the Company (excluding any past, present or former Auditors) (an **"Indemnified Person"**) shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any **"Associated Company"** of the Company (as defined by the Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by such Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

- (a) any liability incurred by him to the Company or any Associated Company of the Company;
- (b) any fine imposed in any criminal proceedings;
- (c) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
- (d) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
- (e) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against him; and
- (f) any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final.

72.2 Without prejudice to any indemnity to which any person referred to in this Article 72 may otherwise be entitled, every Indemnified Person shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 750(5) of the Finance Act 2004) which is established under a trust provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by an Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

- (a) any fine imposed in any criminal proceedings;
- (b) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
- (c) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and the conviction has become final.

72.3 The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or

criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company of the Company in respect of which it is alleged that the Indemnified Person has been guilty of negligence, default, breach of duty or breach of trust, provided that he will be obliged to repay any such amount no later than:

- (a) in the event that he is convicted in proceedings, the date when the conviction becomes final;
- (b) in the event that judgment is given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable under this Article 72 or under any other valid indemnity given to him by the Company); or
- (c) in the event that the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

73. INSURANCE

73.1 Subject to the provisions of the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:

- (a) Directors, officers or employees of the Company or of any other entity which is its parent undertaking, or in which the Company or such parent undertaking has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such parent undertaking, or of any subsidiary of the Company or of such other entity; or
- (b) trustees of any pension fund in which employees of the Company or of any other such entity or subsidiary are interested;

73.2 Such insurance may include (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such entity, subsidiary or pension fund.

74. PENSIONS AND SUPERANNUATION

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons.

75. DIRECTORS NOT LIABLE TO ACCOUNT

A Director or former Director shall not be accountable to the Company or the shareholders for any benefit conferred under or pursuant to these Articles and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.