

Company No. 05976343

**THE COMPANIES ACT 2006**

**WRITTEN RESOLUTIONS**

of

**FOSTER + PARTNERS GROUP LIMITED**  
(the "Company")

(Effective 30 JUNE 2014)

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as a special resolution as indicated below with effect from 30 JUNE 2014.

**SPECIAL RESOLUTIONS**

**4. Adoption of new Articles of Association**

THAT, pursuant to section 21 of the Act, the articles of association of the Company appended to this written resolution (the "New Articles"), and for the purposes of identification signed by a director of the Company, be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

TUESDAY



LD2 15/07/2014 #58  
COMPANIES HOUSE

**TRAVERS SMITH**

**THE COMPANIES ACT 2006**

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

**NEW**

**ARTICLES OF ASSOCIATION**

**-OF-**

**FOSTER + PARTNERS GROUP LIMITED**

**(INCORPORATED IN ENGLAND AND WALES UNDER REGISTERED  
NO 5976343)**

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 30 JUNE 2014)**

A handwritten signature in black ink, consisting of a stylized 'P' and 'M' intertwined within a circular flourish.

## CONTENTS

Article	Page
1 Model Articles . . . . .	1
2 Definitions and Interpretation . . . . .	1
3 Share Capital . . . . .	14
4 Dividend Rights . . . . .	15
5 Return of Capital Rights . . . . .	16
6 Voting Rights . . . . .	17
7 Redemption Rights . . . . .	19
8 Rights on Sale . . . . .	21
9 Lien and forfeiture . . . . .	22
10 Share Issues . . . . .	22
11 Prohibited Transfers . . . . .	24
12 Permitted Transfers . . . . .	26
13 Mandatory Transfers . . . . .	29
14 Drag Along . . . . .	33
15 Tag Along . . . . .	35
16 Proceedings of Shareholders . . . . .	36
17 Number of Directors . . . . .	38
18 Alternate Directors . . . . .	38
19 Proceedings of Directors . . . . .	39
20 Directors' Interests . . . . .	40
21 Appointment and Removal of Directors . . . . .	43
22 Retirement by Rotation . . . . .	44
23 Company Secretary . . . . .	44
24 Indemnity and Insurance . . . . .	44
25 Overriding Provisions . . . . .	45
26 Notices . . . . .	46
27 Winding Up . . . . .	48

### Schedules

1 Conduct of business . . . . .	49
2 Super consent matters . . . . .	53

## **PRELIMINARY**

### **1. MODEL ARTICLES**

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

### **2. DEFINITIONS AND INTERPRETATION**

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

**3i** shall have the meaning given to it in the Shareholders' Agreement

**A Ordinary Shares** means the A ordinary shares of £0.001 each in the capital of the Company.

**Act** means the Companies Act 2006

**Accepting Shareholders** shall be as defined in Article 14.3

**Additional Redemptions** means a redemption of A Ordinary Shares pursuant to Articles 7.1.2 to 7.1.5 (inclusive)

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

**Annual Budget** shall have the meaning given to it in the Shareholders' Agreement

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

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

**Available Profits** means profits available for distribution (by the Company) within the meaning of the Act

**B Ordinary Shares** means the B ordinary shares of £1 00 each in the capital of the Company.

**Board** means the board of directors of the Company from time to time

**Board Consent** shall have the meaning set out in the Shareholders' Agreement

**Bonus Policy** shall have the meaning set out in the Shareholders' Agreement

**Bonus Pot** shall have the meaning set out in the Shareholders' Agreement

**Bonus Scheme** shall have the meaning set out in the Shareholders' Agreement.

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

**C Ordinary Shares** means the C ordinary shares of £1 00 each in the capital of the Company

**Capital Return** means £40 million less an amount equal to any payments (other than in respect of any payment of Preferential Dividend) made on any prior redemption in accordance with Article 7

**Cash Payment** means any payment made to the Shareholders (whether in their capacity as Shareholders or otherwise) other than

- (a) any salary, expenses or other benefits paid in accordance with the Shareholders' Agreement, their service agreements (if any) and the Expenses, Benefits and Emoluments Policy,
- (b) any bonus paid in accordance with the Bonus Policy or the Tax Bonus (as defined in the Shareholders Agreement) or the Performance Bonus, or
- (c) to the holders of A Ordinary Shares, the Investors or 3i,

but always including, for the avoidance of doubt, any dividend paid (other than to the holders of A Ordinary Shares) or Partnership Payment (other than in respect of any element of Partnership Payment arising as a result of the operation of paragraph 7 of Schedule 8 of the Shareholders' Agreement)

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

**Company** means Foster + Partners Group Limited

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

**Completion Date** means 30 JUNE 2014

**Compulsory Additional Redemption** means a redemption of A Ordinary Shares pursuant to Articles 7.1.2, 7.1.3 or 7.1.5

**Confidential Information** shall be as defined in Article 20.4.

**Default Event** shall mean, subject to the provisions of Articles 4.3, 4.8 and 7.8, failure by the Company to

- (a) pay a Preferential Dividend on the relevant due date, or
- (b) redeem in full any A Ordinary Shares on the relevant date in accordance with Article 7, or
- (c) make any Compulsory Additional Redemption on the relevant date

**Default Event Resolution Strategy** shall have the meaning given to it in the Shareholders' Agreement

**Defaulting Shareholder** shall be as defined in Article 11.3

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

**Director Interest** shall be as defined in Article 20.3.2

**Dividend and Partnership Payment Policy** shall have the meaning given to it in the Shareholders' Agreement

**Drag Completion Date** shall be as defined in Article 14.5

**Drag Notice** shall be as defined in Article 14.5

**Employee Trust** means the Trust or any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company

**Enhanced Rate** means LIBOR +7 per cent

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

**Expenses, Benefits and Emoluments Policy** shall have the meaning given to it in the Shareholders' Agreement

**Facilities Refinancing** means a refinancing in respect of which some or all of the facilities available on Completion under the Facility Agreement are replaced, other than in respect of

- (a) any finance lease (provided that the sum drawn down under any such finance lease, when aggregate with (i) the sums drawn down under any other finance lease and (ii) any Supplemental Borrowing, does not exceed £200,000 at any one time), or
- (b) any new facilities under which performance bonds are issued for the purposes of securing a customer contract

**Facility Agreement** means the facility agreement entered into on or around the Completion Date between, amongst others, Amber Bidco Limited and Lloyds Bank plc as amended, supplemented, novated or replaced from time to time

**Family Member** means any children or remoter issue whether legitimate, illegitimate, legitimated or adopted and any Spouse of the Relevant Employee or of Lord Foster or of the children and remoter issue of the same and the personal representatives of the same

**Family Trust** means, in relation to a Relevant Employee or Lord Foster, any trust (whether set up by will or inter vivos) under which the beneficiaries for the time being are or include that person and/or his Family Members or the Foster Foundation including a self-invested personal pension scheme which is a registered scheme within the meaning of the Finance Act 2004

**Finance Partner** means such person as is appointed as Finance Partner of the Group from time to time.

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

**First Payment Year** shall have the meaning given to it in the definition of Prescribed Percentage

**Foster + Partners Limited** means Foster + Partners Limited, a company incorporated in England and Wales with registered number 01644989.

**Foster Director** shall be as defined in Article 21.2.1

**Foster Foundation** shall have the meaning given to it in the Shareholders' Agreement

**FSMA** means the Financial Services and Markets Act 2000

**Fund** means any fund, company, unit trust, investment trust, investment company, limited, general or other partnership.

**Further Drag Shares** shall be as defined in Article 14.7.

**Garden Leave** shall mean any period during which the Company or any other Group Company shall, in respect of an employee and pursuant to the service agreement between the Company or relevant Group Company and that employee cease or have ceased to provide that employee with work and withdraw or have withdrawn his right of access to any premises of the Company and any other Group Company following notice of termination being given by the Company or other relevant Group Company pursuant to such service agreement

**Group** means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

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

**Incurable Default Event** means

- (a) a Default Event that is not remedied within 3 months of it occurring, or
- (b) a Default Event, whether or not remedied, occurring after another Default Event has occurred in the previous 36 month period that was remedied within 3 months of it occurring

**Initial Payment Period** means the first Qualifying Payment Year and the two financial years immediately following the first Qualifying Payment Year

**Investor** means any person who is or becomes an Investor for the purposes of the Shareholders' Agreement and "**Investors**" shall be construed accordingly

**Investor Associate** means, in relation to an Investor

- (a) each member of that Investor's Investor Group (other than the Investor itself),
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group,
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof),
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group,

- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group,
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Investor

**Investor Director** means a Director appointed by one or more of the Investors pursuant to Article 21.2.3

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

**Leaver** means

- (a) any Shareholder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases to be a Relevant Employee,
- (b) any Shareholder who is on or at any time after the Completion Date a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,
- (c) any Shareholder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion Date a Relevant Employee who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,
- (d) any Shareholder who is the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person,
- (e) any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 12.1.1 or 12.1.4 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;

- (f) any person who holds or becomes entitled to any Shares:
  - (i) following the death of a Shareholder;
  - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company or other entity), or
  - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee, or
- (g) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares held on behalf of such person,

provided that, for the purposes of this definition, a person shall be deemed to cease or have ceased to be a Relevant Employee on the date on which the relevant individual gives or is given notice of termination of his employment or, as the case may be upon the commencement of any period during which the relevant individual is placed on Garden Leave, (notwithstanding that the relevant individual remains an employee of the Company or any other Group Company) or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board and provided always that in no circumstances (including to avoid doubt under Article 11.3.3) shall Lord Foster or any of his Family Members or any other holder of a C Ordinary Share be treated as a Leaver

**Leaver's Shares** means all of the Shares held by a Leaver (other than any C Ordinary Shares), or to which he is entitled, on the Leaving Date, and any Shares (other than any C Ordinary Shares) acquired by a Leaver after the Leaving Date whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date

**Leaving Date** means the date on which the relevant person becomes a Leaver

**LIBOR** means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for sterling and for a 3 month period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate), the appropriate page of such other information service which publishes that rate from time to time in place of Reuters or, if such page or service ceases to be available, such other page or service displaying the relevant rate as the Investors may specify after consultation with the Company, in each case, as of 11.30 a.m. on each Quotation Day

**Listing** means the admission of the whole of any class of the issued share capital of the Company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Partnership Consent

**Lord Foster** shall have the meaning set out in the Shareholders' Agreement

**Major Prohibited Payment** means any cash payment (whether of salary, bonus or otherwise) made to any director or employee of any Group Company, any Shareholder or, in each case, any of their connected persons in excess of £100,000 made in contravention of the Articles or the Shareholders' Agreement that has not been repaid in full within the earlier of (i) 6 months of the Finance Partner becoming actually aware of such payment and (ii) 9 months of the payment being made

**Majority Investors** means those Investors holding more than 50 per cent of the A Ordinary Shares for the time being in issue

**Managing Partner** shall have the meaning set out in the Shareholders' Agreement

**Material Contract** shall have the meaning set out in the Shareholders' Agreement

**Minor Prohibited Payment** means any cash payment (whether of salary, bonus or otherwise) made to any director or employee of any Group Company, any Shareholder or, in each case, any of their connected persons equal to or less than £100,000 made in contravention of the Articles or the Shareholders' Agreement that has not been repaid in full within 6 months of the Finance Partner becoming actually aware of such payment

**New Borrowing** means any increase in the amount of the aggregate financial facilities available to the Group above the amount available to the Group under the Facility Agreement from time to time in accordance with its terms (excluding any new facilities under which performance bonds are issued to secure new customer contracts), in excess of, when aggregated with any amounts drawn down under any finance leases (as referred to in paragraph (a) of the definition of Facilities Refinancing), £200,000 at any one time

**New Holding Company** means any new holding company of the Company formed for the purpose of facilitating a Refinancing or a Listing

**Non-Contributory Employee** means an employee who ceases or has ceased for any reason to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity leave) and who is designated by the Company, with Board Consent, as a Non-Contributory Employee

**Non-Executive Director** shall have the meaning set out in the Shareholders' Agreement

**Offeror** shall be as defined in Article 14 1.

**Offeror Group** means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time

**Other Shareholders** shall be as defined in Article 14 5

**Parentco** shall have the meaning set out in the Shareholders' Agreement

**Partner Shares** means the B Ordinary Shares and the C Ordinary Shares

**Partnership Board** means the board of directors of Foster + Partners Limited from time to time

**Partnership Consent** shall have the meaning set out in the Shareholders' Agreement

**Partnership Payment** shall have the meaning set out in the Shareholders' Agreement

**Performance Bonus** shall have the meaning set out in the Shareholders' Agreement

**Permitted Transferee** means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 12 or Article 13

**Preferential Dividend** shall have the meaning set out in Article 4 2

**Prescribed Percentage** means

- (a) in respect of the first financial year in which any Cash Payment is made (the "**First Payment Year**"), such percentage as represents 20 per cent of the first £8 million, in aggregate, of any Cash Payment made in the **First Payment Year**,
- (b) in respect of any such Cash Payment after the **First Payment Year** until the amounts paid in respect of the A Ordinary Shares (excluding in respect of any accrued **Preferential Dividend**) is, in aggregate, greater than £30 million (the "**Threshold Payment**"), 30 per cent , and
- (c) in respect of any such Cash Payment after the **Threshold Payment**, 15 per cent

**Prohibited Payment** means a Major Prohibited Payment and a Minor Prohibited Payment

**Proposed Buyer** shall be as defined in Article 15 1

**Proposed Sale** shall be as defined in Article 15 1

**Proposed Sellers** shall be as defined in Article 15 1

**Qualifying Offer** shall be as defined in Article 14 1

**Qualifying Payment Year** means a financial year in respect of which the Group makes gross Cash Payments (in respect of Partnership Payments and dividends on C Ordinary Shares only) of not less than £5 million in aggregate.

**Quotation Day** means the Completion Date and, following the Completion Date, 31 March, 30 June, 30 September and 31 December in each year but so that the first Quotation Date after the Completion Date shall be 30 September 2014

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

**Redemption Exit** means the transfer of

- (a) 51 per cent or more of the Partner Shares from time to time by any Senior Partner and one or more other Shareholders, or
- (b) 1 per cent or more of the Partner Shares from time to time by any one or more Shareholders who are not Senior Partners,

(in each case, excluding any transfer to a Permitted Transferee) and which are not reversed to the satisfaction of the Majority Investors (acting reasonably) within three months

**Refinancing** means a refinancing or recapitalisation of the Company, including the repayment or redemption of all or any of the Shares (other than the redemption of A Ordinary Shares in accordance with Article 7)

**Related Party** means

- (a) any Shareholder (alone or together with those persons connected to him) holding at least 10 per cent of the issued share capital of the Company or any member connected to him (disregarding for this purpose any Investor and the A Ordinary Shares);
- (b) any member of the Partnership Board and/or of the Quarterly Board or any member connected to him other than another member of the Partnership Board or the Quarterly Board, an Investor Director or any 31 employee appointed as a Non-Executive Director;
- (c) any person who satisfied either or both of paragraphs (a) and/or (b) above in the preceding 12 months, and
- (d) the Foster Foundation

**Relevant Employee** shall mean

- (a) an employee of the Company or any other Group Company,

- (b) a Director or a director of any other Group Company, or
- (c) a consultant of the Company or any other Group Company,

other than (and disregarding) Lord Foster.

**Relevant Investor** shall be as defined in Article 20.3.2

**Relevant Rate** means

- (a) subject to paragraph (d) below, in respect of the financial years ending 30 April 2015 and 30 April 2016, LIBOR,
- (b) subject to paragraph (d) below, in respect of the financial years ending 30 April 2017 and 30 April 2018, LIBOR +2 per cent,
- (c) subject to paragraph (d) below, in respect of each financial year thereafter, until such time as all the A Ordinary Shares have been redeemed in accordance with Article 7, the Enhanced Rate, and
- (d) at any time when an Default Event is subsisting and at all times following an Incurable Default Event, the Enhanced Rate

**Relevant Shares** shall be as defined in Article 11.4.

**Restricted Period** means the period of 24 months from the date on which a Step-in Notice is validly served

**Sale** means the sale of more than 70 per cent by nominal value of the Shares (disregarding for this purpose the A Ordinary Shares) to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation or a sale to one or more Permitted Transferees)

**Sale Price** means, in aggregate, the sum of £1.00

**Security Interest** means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement (whether conditional or otherwise) to create any of the foregoing

**Senior Partner** means any person who is a senior partner in the business operated by the Group from time to time

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

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

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

**Shareholder Consent** shall have the meaning given to it in the Shareholders' Agreement

**Shareholders' Agreement** means the shareholders' agreement between, amongst others, (1) the Company, (2) Amber Midco Limited, (3) Amber Bidco Limited, (4) Foster + Partners Limited, (5) the Senior Partners (as defined therein), (6) 3i Group plc and (7) the Trust, as amended, supplemented, novated or replaced in accordance with its terms from time to time

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

**Solvent Reorganisation** means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in each such case in preparation for, and conditional upon, an Exit or a Refinancing

**Spouse** means any spouse or civil partner (as the same is defined in the Civil Partnership Act 2004) and in relation to a person deceased at any relevant time includes any widow or widower or surviving civil partner of such person at such time

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

**Step-in Notice** shall have the meaning given to it in Article 6.3

**Super Consent** shall have the meaning given to it in the Shareholders' Agreement

**Supplemental Borrowing** means any increase in the amount of the aggregate financial facilities available to the Group above the amount available to the Group under the Facility Agreement from time to time in accordance with its terms that does not constitute New Borrowing

**Tag Offer** shall be as defined in Article 15.2

**Tagging Shareholders** shall be as defined in Article 15.2

**Threshold Payment** shall have the meaning given to it in the definition of Prescribed Percentage

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

**Trust** means the Amber Holdco Share Trust acting by its trustee Butterfield Trust (Guernsey) Limited of PO Box 25, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands

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

**Winding-Up** means any winding-up or liquidation of the Company.

- 2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a **"subsidiary"** and/or a **"subsidiary undertaking"** shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 2.3 The term **"connected person"** shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words **"connected with"** shall be construed accordingly provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) Corporation Tax Act 2010, save that for these purposes, the term **"company"** (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership Corporation Tax Act. The term **"acting in concert"** shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers
- 2.4 Unless the context otherwise requires, references in these Articles to:
- 2.4.1 any of the masculine, feminine and neuter genders shall include other genders;
  - 2.4.2 the singular shall include the plural and vice versa;
  - 2.4.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,
  - 2.4.4 save where used in the definition of "Employee Trust", the terms **"employee"** and **"employees"** shall be deemed to include workers, consultants and non-executive directors, and references to **"contracts of employment," "service agreements"** and to commencement or termination of **"employment"** shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment and commencement or termination of the same and a reference to **"resignation"** shall mean resignation in any such context,

**2.4.5** any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced, and

**2.4.6** an "Investor Consent" shall mean the giving of a written consent by the Majority Investors, provided that for so long as there is an Investor Director or Non-Executive Director who is a 31 employee (each a "Consent Representative"), any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by a Consent Representative or, if at any time there is more than one Investor Representative, any Consent Representative (such consent or direction to be given by the Consent Representative as a representative of an Investor and not as a director of the Company)

**2.5** The headings in these Articles are for convenience only and shall not affect their meaning

**2.6** In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "including" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

### **3. SHARE CAPITAL**

**3.1** The issued share capital of the Company at the Completion Date is £1,200,424, divided into.

**3.1.1** 400,000 A Ordinary Shares,

**3.1.2** 962,940 B Ordinary Shares, and

**3.1.3** 237,084 C Ordinary Shares

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

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

## SHARE RIGHTS

### 4. DIVIDEND RIGHTS

- 4.1 Subject to there being no Default Event outstanding and to the remaining provisions of this Article 4 and Article 7.1.3, any Available Profits which the Company may determine to distribute in respect of any financial year may be distributed in cash amongst the holders of the C Ordinary Shares and/or the B Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time. Save for the Preferential Dividend, the A Ordinary Shares shall not be entitled to any dividend.
- 4.2 The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of the A Ordinary Shares a cumulative preferential dividend (the "**Preferential Dividend**") at the Relevant Rate of the Capital Return compounded annually on 30 April in each year (to the extent not paid in accordance with Article 4.3) and which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year.
- 4.3 The Preferential Dividend shall be paid on 30 April in each year, to the person registered as the holder of the A Ordinary Shares on that date (and, if there is more than one holding, pro rata to such holdings), provided that no Preferential Dividend shall be paid for the Restricted Period without Investor Consent which may only be withheld or delayed where the Investors notify the Company that in their opinion (acting reasonably) such payment would be prohibited by Regulation 43 of the AIFM Regulations.
- 4.4 The Preferential Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 4.3.
- 4.5 If the Company is unable to pay in full on the due date any Preferential Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so.
- 4.6 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preferential Dividend, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accrued but unpaid amounts of Preferential Dividend and thereafter in or towards redeeming all A Ordinary Shares which have not been redeemed on or by the due date for redemption in accordance with Article 7.
- 4.7 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit lawful and prompt payment by the Company of the Preferential Dividends and the redemption of any A Ordinary Shares on their due date for redemption.

- 4.8 Where Investor Consent is withheld in accordance with Article 4.3 when the Company has sufficient Available Profits to meet its obligations in full in respect of the payment of any Preferential Dividend on the date due under this Article 4, then any Default Event that would otherwise occur as a result shall not constitute a Default Event. However, if during the Restricted Period the Company has insufficient Available Profits to meet its obligations in full in respect of the payment of any Preferential Dividend on the date due under this Article 4, then, notwithstanding any withholding of Investor Consent in accordance with Article 4.3, this will constitute a Default Event and the amount of accrued Preferential Dividends shall be adjusted so as to reflect the amount that would have accrued pursuant to this Article 4 but for this Article 4.8
- 4.9 Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.8 inclusive" at the start of that Model Article
- 4.10 Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.8 inclusive" at the start of that Model Article
- 4.11 Model Article 76(1) shall be amended by the insertion of the words "provided that the Preferential Dividend shall be paid in cash" at the end of that Model Article

## **5. RETURN OF CAPITAL RIGHTS**

- 5.1 The rights as regards return of capital attaching to each class of Share shall be as set out in this Article
- 5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied in the following order
- 5.2.1 in priority to any payments to be made pursuant to Article 5.2.2, in paying to the holders of A Ordinary Shares a sum equal to (i) the Capital Return and (ii) the aggregate amount of any accrued but unpaid Preferential Dividend (to be calculated down to and including the date of the return of capital and to be payable *irrespective* of whether such dividend would be unlawful by reason of there being insufficient Available Profits), according to the number of such A Ordinary Shares held by the relevant Shareholder at the relevant time,
- 5.2.2 subject to Article 5.3, if, within 48 months of the Completion Date, an Exit occurs, in priority to any payments to be made pursuant to Article 5.2.3, in paying to the holders of A Ordinary Shares a sum equal to 40 per cent. of the balance of such assets (if any) after all payments to be made in priority,
- 5.2.3 the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Partner Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Partner Shares held by the relevant Shareholder at the relevant time

- 5.3 If the Investors as at the Completion Date or any of their Permitted Transferees (other than a Permitted Transferee under Article 12.1.7(e)) do not hold A Ordinary Shares on the date on which an Exit occurs, the provisions of Article 5.2.2 shall not apply, so that the provisions of Article 5.2.3 shall immediately follow the provisions of Article 5.2.1

## 6. VOTING RIGHTS

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

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

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6.3 and Article 6.5, a member, as defined in section 318(3)(a) of the Act, who only holds A Ordinary Shares shall not count as a qualifying person for the purposes of this Article 6.1.2, and

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Partner Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder

- 6.2 Subject to the remaining provisions of this Article 6, the A Ordinary Shares will entitle the holders thereof to

6.2.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution, and

6.2.2 receive notice of all general meetings but not to attend or vote at any general meeting

- 6.3 Subject to Article 6.4, if at any time (i) a Default Event has occurred, (ii) the Company has insufficient Available Profits to pay any overdue amounts (whether under Article 4, Article 7 or otherwise) to the holders of A Ordinary Shares and (iii) subject to Article 6.6, the holders of A Ordinary Shares direct by serving a valid notice on the Company (a "Step-in Notice"), then the A Ordinary Shares shall entitle each holder thereof to vote on, with such number of votes as would enable the holders of a majority by nominal value of the A Ordinary Shares to pass, any written resolution of the Company, and to attend, form a quorum at and vote at any general meeting of the Company and, in the case of a resolution to be passed at such a meeting on a show of hands, to such number of votes as would enable

the holders of a majority by nominal value of the A Ordinary Shares to pass any resolution to be passed at such meeting, and in the case of a resolution to be passed at such a meeting on a poll, to such number of votes as would enable the holders of a majority by nominal value of the A Ordinary Shares to pass any resolution to be passed at such meeting. The provisions of this Article 6.3 shall only continue until such time as all relevant Default Events have been remedied in full.

- 6.4** The voting rights conferred on the holders of A Ordinary Shares pursuant to Article 6.3, may only be exercised by the holders of A Ordinary Shares to call a general meeting of the Company, to propose resolutions at any general meeting of the Company and to vote on any resolution to be passed at any general meeting of the Company.

**6.4.1** as recommended by reputable professional advisers appointed by the holders of a majority by nominal value of the A Ordinary Shares to review the Available Profits of the Company, and

**6.4.2** as the holders of a majority by nominal value of A Ordinary Shares consider, in their reasonable opinion, necessary to facilitate the creation of sufficient Available Profits or to ensure that any Default Event Resolution Strategy is implemented, in each case, to satisfy any overdue amounts (whether under Article 4, Article 7 or otherwise) payable to the holders of A Ordinary Shares.

- 6.5** For the avoidance of doubt, the provisions in Article 6.3 shall enable the holders of any A Ordinary Shares in issue from time to time to

**6.5.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act, and

**6.5.2** subject to Article 6.4, pass written resolutions of the Company pursuant to the Act,

but shall not entitle the holders of the A Shares to amend the Articles or otherwise alter (or waive) any rights attached to any class of Shares.

- 6.6** A Step-in Notice shall only be valid for the purposes of Article 6.3 if

**6.6.1** the Default Event is an Incurable Default Event, and

**6.6.2** the Company has failed to implement the Default Event Resolution Strategy to the satisfaction of the holders of the A Ordinary Shares (acting reasonably).

- 6.7** Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing or a Solvent Reorganisation in each case made in accordance with the Shareholders' Agreement.

- 6.8 Where any person to whom the provisions of Articles 13.10 to 13.15 (inclusive) applies dies, any person who holds or becomes entitled to any of their respective B Ordinary Shares ("Estate Shares") following death shall be deemed to exercise any voting rights attributable to such Shares as the majority of the votes attached to the B Ordinary Shares that are not Estate Shares are exercised on such vote

## **7. REDEMPTION RIGHTS**

- 7.1 The A Ordinary Shares shall, subject to there being sufficient Available Profits and Article 7.2, be redeemed as follows

### **7.1.1**

7.1.1.1 30,000 A Ordinary Shares shall be redeemed on 30 April 2015,

7.1.1.2 40,000 A Ordinary Shares shall be redeemed on each of 30 April 2016, 30 April 2017, 30 April 2018 and 30 April 2019,

7.1.1.3 50,000 A Ordinary Shares shall be redeemed on each of 30 April 2020, 30 April 2021 and 30 April 2022, and

7.1.1.4 60,000 A Ordinary Shares shall be redeemed on 30 April 2023,

7.1.2 the Company shall redeem such number of A Ordinary Shares as is necessary to pay to the holders of A Ordinary Shares, in aggregate, a sum equal to the Prescribed Percentage of any Prohibited Payment taking into account any amount that would also be due in respect of accrued but unpaid Preferential Dividends in respect of such A Ordinary Shares,

7.1.3 if, after any redemptions made in any given financial year in accordance with this Article 7.1, the Company proposes to make any Cash Payment, prior to any such Cash Payment being made, the Prescribed Percentage of any such proposed Cash Payment shall first be applied in redeeming additional A Ordinary Shares taking into account any amount that would also be due in respect of accrued but unpaid Preferential Dividends in respect of such A Ordinary Shares,

7.1.4 the Company may at any time redeem such total number of A Ordinary Shares as it specifies by notice to the A Ordinary Shareholders prior to such redemption, and

7.1.5 on the occurrence of a Redemption Exit, Facilities Refinancing or New Borrowing all A Ordinary Shares then in issue shall be redeemed,

provided that, in each case, no A Ordinary Shares shall be redeemed during the Restricted Period without Investor Consent, which may only be withheld or delayed where the Majority Investors notify the Company that in their opinion (acting reasonably) such

redemption would be prohibited by Regulation 43 of the AIFM Regulations (the "**Redemption Restriction**") There shall be paid on the redemption of any A Ordinary Share, the sum of £100 in respect of each A Ordinary Share so redeemed (in each case plus all accrued but unpaid amounts of Preferential Dividend in respect thereof) and such amounts shall, subject to there being sufficient Available Profits at that time, become a debt due and immediately payable by the Company to the holders of such A Ordinary Shares pro rata in accordance with Article 7.5 For the avoidance of doubt, the amounts to be paid to the holders of A Ordinary Shares under this Article 7.1 (other than in respect of payments relating to accrued but unpaid amounts of Preferential Dividend), shall not exceed the sum of £40 million in aggregate

- 7.2** The number of A Ordinary Shares due for redemption under Article 7.1.1 shall be reduced by the number of A Ordinary Shares actually redeemed pursuant to Articles 7.1.2 to 7.1.5 (inclusive) as follows

**7.2.1** in the case of any Additional Redemptions under Article 7.1.2 where the Prohibited Payment is a Major Prohibited Payment, or under Article 7.1.3, by reducing the number of A Ordinary Shares due for redemption under Article 7.1.1 starting with the number of A Ordinary Shares due for redemption under Article 7.1.1.4 and finishing with the number of A Ordinary Shares due for redemption under Article 7.1.1.1, and

**7.2.2** in the case of any Additional Redemptions under Articles 7.1.2 where the Prohibited Payment is a Minor Prohibited Payment, or under Article 7.1.4 or 7.1.5, by reducing the number of A Ordinary Shares due for redemption under Article 7.1.1 starting with the number of A Ordinary Shares due for redemption under Article 7.1.1.1 and finishing with number of A Ordinary Shares due for redemption under Article 7.1.1.4

- 7.3** If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of A Ordinary Shares on the due date for redemption under Article 7.1, the Company shall redeem as many of such A Ordinary Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so, subject always to paying first any Preferential Dividends in accordance with Article 4.6

- 7.4** If the Company is unable to pay the amounts referred to in Article 7.1 in full on the due date for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have become available

- 7.5** If the Company is at any time redeeming fewer than all the A Ordinary Shares from time to time in issue, the number of Shares to be redeemed shall be apportioned between those

holders of the A Ordinary Shares then in issue pro rata according to the number of A Ordinary Shares held by them respectively at the date fixed for redemption

- 7.6 On the date fixed for redemption, each of the holders of the A Ordinary Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such A Ordinary Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies. If any holder of an A Ordinary Share due to be redeemed shall not have delivered the relevant share certificate (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) when required to do so under this Article, the Company shall nevertheless redeem such A Ordinary Share at the due time and shall hold the redemption monies upon trust for such holder (but without interest) until the relevant share certificate (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) is delivered. In that event, holding the redemption monies until such delivery shall be deemed not to be a Default Event.
- 7.7 If any certificate delivered to the Company pursuant to Article 7.6 includes any A Ordinary Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 7.8 Where Investor Consent is withheld under Article 7.1 due to the Redemption Restriction when the Company has sufficient Available Profits to meet its obligations in full in respect of the redemption of any A Ordinary Shares which would otherwise occur on the date due under this Article 7, then any Default Event that would otherwise occur as a result shall not constitute a Default Event. However, if during the Restricted Period the Company has insufficient Available Profits to meet its obligations in full in respect of the redemption of any A Ordinary Shares which would otherwise occur on the date due under this Article 7, then, notwithstanding any withholding of Investor Consent to give consent in respect of Article 7.1, this will constitute a Default Event and the amount of accrued Preferential Dividends shall be adjusted so as to reflect the amount that would have accrued pursuant to Article 4 but for this Article 7.8.

## **8 RIGHTS ON SALE**

- 8.1 In the event of a Redemption Exit, Facilities Refinancing or New Borrowing then, notwithstanding anything to the contrary in the terms and conditions governing such Redemption Exit, Facilities Refinancing or New Borrowing, the Shareholders shall (if there is any A Ordinary Share in issue at the time) procure that:

8.1.1 the consideration (in the case of a Redemption Exit), or

**8.1.2** any excess cash not required for working capital purposes (in the case of any Facilities Refinancing or New Borrowing),

shall upon request by the Majority Investors be placed in a designated trustee account and shall be distributed amongst the Shareholders in such amounts and in such order of priority as would be applicable on a return of capital in accordance with Article 5.

**8.2** In the event that a restructuring of the Group is proposed that results in a limited liability partnership becoming the controlling entity of the Group, no Investor shall unreasonably withhold its consent to such changes as are requested by the other Shareholders provided they are not, in the Majority Investors' reasonable opinion, detrimental to the holders of the A Ordinary Shares

## **9. LIEN AND FORFEITURE**

**9.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders Model Article 52 shall be modified accordingly

**9.2** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Model Article

**9.3** Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share"

## **10. SHARE ISSUES**

**10.1** Subject to Article 10 8, all new Shares to be issued to any person (a "New Shareholder") shall first be offered for subscription to the holders of Partner Shares other than a Leaver (excluding those persons to whom any of Article 13.10 to 13 15 (inclusive) apply) (and the Partner Shares shall for these purposes shall be treated as one class of share), as nearly as possible, on the same terms (including price) and in the same proportions between them as the number of Shares for the time being held respectively by each such holder bears to the total number of such Shares in issue (other than any Shares held by a Leaver (excluding those persons to whom any of Article 13 10 to 13 15 (inclusive) apply))

**10.2** The offer referred to in Article 10 1.

**10.2.1** shall be made by notice specifying the number of new Shares to which the relevant holder is entitled,

**10.2.2** shall specify a time period (being not less than 15 Business Days) within which the offer if not accepted on the terms offered in accordance with Articles 10 1 and this 10 1, either in part or in whole, will be deemed to be declined,

- 10.2.3** shall stipulate that any relevant holder who wishes to subscribe for a number of new Shares in excess of the number to which he is entitled under Article 10 1 shall, in his acceptance, state the number of excess new Shares ("Excess Shares") for which he wishes to subscribe.
- 10.3** If, on the expiry of an offer made in accordance with this Article 10, the total number of new Shares applied for is less than the total number of new Shares so offered, subject to prior Board Consent, the Board shall allot the new Shares to the Shareholders in accordance with their applications, subject to a maximum of each Shareholders' proportionate entitlement and Article 10 8
- 10.4** Any new Shares not accepted by Shareholders pursuant to an offer made in accordance with Article 10 1 shall subject to Article 10 8 be used to satisfy any requests for Excess Shares made pursuant to Article 10 1. If there are insufficient new Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him)
- 10.5** If, after completion of the allotments referred to in Articles 10 3 and 10 4 any or all of new Shares so offered remain unallocated, the Company shall issue the Shares to such persons as are approved by Shareholder Consent
- 10.6** Any Shareholder who accepts an offer referred to in Article 10 1, either in part or in whole, in accordance with Article 10 1 shall be issued with Shares of the same class and, where such Shareholder holds more than one class of Shares, of each class held in the same proportions (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer
- 10.7** The provisions of sections 561(1), 562(1), 562(3), 562(4), 562(5) and 562(8) of the Act shall not apply to the Company
- 10.8** Subject to Article 10 5 but otherwise notwithstanding any provision of this Article 10:
- 10.8.1** no new Shares shall be offered to any Shareholder (other than the Employee Trust or a holder of C Ordinary Shares) pursuant to Article 10 1 to the extent that such offer, if accepted, would result in such Shareholder (when aggregated with any Shares such Shareholder has transferred to any of his Permitted Transferees) holding (including both directly and beneficially through a nominee) more than 5 1 per cent by nominal value of the Partner Shares,
- 10.8.2** if new Shares are offered to any Shareholder (other than the Employee Trust or a holder of C Ordinary Shares) pursuant to Article 10 1 which, if accepted, would result in such Shareholder (when aggregated with any Shares such Shareholder has transferred to any of his Permitted Transferees) holding (including both directly and beneficially through a nominee) more than 5 1 per

cent. by nominal value of the Partner Shares, such Shareholder shall only be entitled to accept such an offer such that his (when aggregated with any Shares such Shareholder has transferred to any of his Permitted Transferees) holding (including both directly and beneficially through a nominee) does not exceed 51 per cent by nominal value of the Partner Shares,

**10.8.3** no new Shares shall be offered to any holder of C Ordinary Shares pursuant to Article 10.1 to the extent that such offer, if accepted, would result in the holders of C Ordinary Shares holding (including both directly and beneficially through a nominee), in aggregate, more than 19.75 per cent by nominal value of the Partner Shares, and

**10.8.4** if new Shares are offered to any holder of C Ordinary Shares pursuant to Article 10.1 which, if accepted, would result in the holders of C Ordinary Shares holding, in aggregate, more than 19.75 per cent by nominal value of the entire issued share capital of the Company, the holders of C Ordinary Shares shall only be entitled to accept such an offer such that their aggregate holding of Shares (including both directly and beneficially through a nominee) does not exceed 19.75 per cent by nominal value of the Partner Shares

**10.9** To avoid doubt, in no circumstances shall any C Ordinary Share be offered or allotted to any person who is not already a holder of a C Ordinary Share without the prior written consent of the holders of at least 75 per cent of the C Ordinary Shares,

**10.10** If, as a consequence of the operation of Article 10.5, a Shareholder is issued Shares which results in the limits prescribed under Article 10.8 (the "Prescribed Limits") being exceeded, then, for the purposes of any further Shares offered in accordance with Article 10, the relevant Prescribed Limits shall be increased accordingly.

**10.11** Notwithstanding any provision of this Article 10, no new A Ordinary Shares shall be issued after the Completion Date

## **SHARE TRANSFERS**

### **11. PROHIBITED TRANSFERS**

**11.1** Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except in accordance with Article 12 (Permitted Transfers), Article 13 (Mandatory Transfers), Article 14 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 15 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).

**11.2** The reference in Article 11.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- 11.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,
  - 11.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
  - 11.2.3 any grant or creation of any Security Interest over any Share, and
  - 11.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3
- 11.3 For the purpose of ensuring compliance with Article 11.1, the Company may require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided within 20 Business Days of any request, the Board shall notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon
- 11.3.1 the Company shall refuse to register any transfer of the Relevant Shares,
  - 11.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights.
    - (a) to vote on any written resolution of the Company or of the holders of any class of shares in the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting, and
    - (b) to receive dividends or other distributions (other than upon a return of capital) otherwise attaching to the Relevant Shares,
- until such information and evidence shall have been supplied; and
- 11.3.3 if the Defaulting Shareholder is not a Leaver, subject to prior Partnership Consent, he may be treated as a Leaver or be required by the Board at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to the Employee Trust at a price determined by the Board
- 11.4 The rights referred to in Article 11.3.2 may be reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 11.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to

the holder thereof and any Shares formerly held by him which have been transferred in breach of Article 8.1 or in accordance with Article 12 (Permitted Transfers)

11.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to any transfer pursuant to this Article 11, Article 13.1, 13.7 or 14.5

11.6 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 11"

## **12. PERMITTED TRANSFERS**

12.1 Notwithstanding the provisions of Article 11 (Prohibited Transfers)

12.1.1 any Relevant Employee may, with Board Consent, transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that

(a) following any such transfer the Relevant Employee continues to hold at least 50 per cent in number of all Shares ever issued to him,

(b) the relevant Family Member or trustees (as the case may be) shall

(i) undertake (in a form acceptable to the Board, acting reasonably) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee,

(ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s), and

(iii) provide such evidence of identity as the Company may require for anti-money laundering purposes,

12.1.2 any holder of a C Ordinary Share may transfer any of his C Ordinary Shares to

(a) to any company wherever resident or domiciled which is wholly owned by him (the "Corporate");

(b) to any of his Family Members over the age of 18,

(c) to the trustees of his Family Trust, or

- (d) if the direct holder of the C Ordinary Share is the Corporate to any person or persons which are (i) the Family Members over 18 in relation to the beneficial owner of the Corporate and/or (ii) the trustees of the Family Trust in relation to the beneficial owner of the Corporate or (iii) another company wherever resident and domiciled wholly owned by the present beneficial owner of the Corporate,

provided that the relevant Family Member or trustees or Corporate (as the case may be) shall provide such evidence of identity as the Company may reasonably require for anti-money laundering purposes,

- 12.1.3** any holder of a C Ordinary Share may transfer any of his C Ordinary Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that the relevant Family Member or trustees (as the case may be) shall provide such evidence of identity as the Company may reasonably require for anti-money laundering purposes,

- 12.1.4** any Shareholder who is a trustee of a Family Trust may at any time transfer any Share (other than a C Ordinary Share) which he holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees, and
- (b) the Relevant Employee or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided that the provisions of Article 12.1.3 shall apply to any such transfer;

- 12.1.5** any Shareholder who is a trustee of a Family Trust which holds a C Ordinary Share may at any time transfer any Share which he holds in that capacity to.

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the settlor or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided that the provisions of Article 12.1.3 shall mutatis mutandis apply to any such transfer,

- 12.1.6** any Shareholder who is a trustee of the Employee Trust may at any time transfer any Share which he holds in that capacity to

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees, and

(b) any beneficiary of the Employee Trust with Board Consent,

**12.1.7** any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to, or to the nominee of

(a) another Investor,

(b) any Investor Associate of that Investor,

(c) the beneficial owner of the Shares prior to any such transfer provided such beneficial owner holds such interest in accordance with the Shareholders' Agreement and these Articles, or

(d) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of any Investor Associate, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Investor Associate, or

(e) subject to Board Consent (other than if exercised by the holders of A Ordinary Shares or the Investors in accordance with Article 6 and/or clause 7.4.5 of the Shareholders' Agreement if a valid Step-in Notice has been served and the rights arising from the same are still subsisting), any other person,

**12.1.8** any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to

(a) another person who holds or is to hold Shares issued by the Company or any other Group Company in connection with such Co-Investment Scheme, or

(b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme,

**12.1.9** any Shareholder may transfer any C Ordinary Share in accordance with clause 26 of the Shareholders' Agreement

**12.2** Subject to Article 12.3, the Company shall be obliged to register any transfer made pursuant to the above provisions

**12.3** Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee such Shareholder shall, instead of being designated as a Leaver (where permitted), immediately transfer all such Shares to the person who originally

transferred the Shares to them or to any other Permitted Transferee of such original transferor and prior to such transfer occurring the provisions of Article 11.3.2 shall apply

- 12.4 Notwithstanding any provision of this Article 12 no Share (other than an A Ordinary Share or a C Ordinary Share) may be transferred to any Shareholder (other than the Employee Trust or a holder of an A Ordinary Share or a C Ordinary Share) to the extent that such transfer, if completed, would result in such Shareholder, together with any person whom such Shareholder has transferred Shares in accordance with this Article 12 holding (including both directly and beneficially through a nominee) more than 51 per cent by nominal value of the entire issued share capital of the Company and the Company shall refuse to register any transfer of Shares in contravention of this Article 12.4.

### 13. MANDATORY TRANSFERS

#### Step Down

#### 13.1 On the later of

- 13.1.1 1 May 2026 (or, in the event that the accounting reference date changes after the Completion Date, the first day of the first financial year commencing after 1 June 2025), and

- 13.1.2 1 May in the seventh year following but not including the first Qualifying Payment Year (or, in the event that the accounting reference date changes after the Completion Date, the first day of the first financial year following but not including the first Qualifying Payment Year),

(the "**Step Down Date**") and on each anniversary thereafter until the holders of C Ordinary Shares have transferred under this Article 13.1, in aggregate, 117,081 C Ordinary Shares, the holders of C Ordinary Shares shall be deemed to have served notice (a "**Step Down Notice**") offering, in aggregate, 11,708 (or on the final offer 11,709) C Ordinary Shares to the Employee Trust. The holders of C Ordinary Shares shall (subject to acceptance of the offer by the Employee Trust) be obliged forthwith after such acceptance to transfer, at the Sale Price, such C Ordinary Shares to the Employee Trust. Completion of the sale and purchase of such C Ordinary Shares (a "**Step Down Completion**") shall take place within ten Business Days of the Step Down Date whereupon the holders of C Ordinary Shares shall transfer such C Ordinary Share to the Employee Trust and deliver the relevant Share certificates against payment of the Sale Price for such Shares and the Company shall as soon as reasonably practicable procure the stamping (if required) and register the transfer. On each Step Down Completion, the C Ordinary Shares transferred shall immediately convert into B Ordinary Shares on a one for one basis. No restriction on transfer and no right of pre-emption on transfer otherwise arising under these Articles shall apply to any transfer required under this Article 13.1.

- 13.2 If there is more than one holding of C Ordinary Shares on a Step Down Completion, the holders of such Shares may by notice to the Company elect prior to any particular Step

Down Completion how many C Ordinary Shares they shall each transfer to satisfy their obligations under Article 13 1 on that Step Down Completion provided that, on any Step Down Completion, the aggregate number of C Ordinary Shares transferred to the Employee Trust equals the number of C Ordinary Shares that they are collectively obliged to transfer under Article 13 1.

- 13.3** If there is more than one holding of C Ordinary Shares on a Step Down Completion and the holders of C Ordinary Shares do not elect how many C Ordinary Shares they shall each transfer pursuant to Article 13 2, the Company may direct each holder of C Ordinary Shares to transfer such number of C Ordinary Shares as represents, to the nearest whole share, such Shareholder's proportion of the aggregate number of C Ordinary Shares in issue at such time, provided that the total number of C Ordinary Shares that the Company so directs to be transferred shall not exceed, in aggregate, 11,708 or, on the final occasion, 11,709 C Ordinary Shares
- 13.4** If a holder of C Ordinary Shares defaults in transferring any C Ordinary Shares pursuant to Articles 13 1 to 13 3 (inclusive), the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such C Ordinary Shares in the name and on behalf of the relevant holder of C Ordinary Shares and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such C Ordinary Shares and shall hold the purchase money on trust (without interest) for the relevant holder of C Ordinary Shares. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person

## **Leavers**

### *General*

- 13.5** The provisions of Articles 13 5 to 13 9 (inclusive) shall apply to any Leaver and to any Leaver's Shares
- 13.6** Subject to Articles 13 10 to 13.15 (inclusive), on the relevant Leaving Date the Leaver shall be deemed to have served a notice offering all his Leaver's Shares to the Employee Trust. The relevant Leaver shall be obliged forthwith to transfer, at the Sale Price, his Leaver's Shares to the Employee Trust
- 13.7** Subject to Articles 13 10 to 13 15 (inclusive), completion of the sale and purchase of the Leaver's Shares shall take place within 20 Business Days of the relevant Leaving Date whereupon the Leaver shall transfer the Leaver's Shares to the Employee Trust and deliver the relevant Share certificates against payment of the Sale Price for such Shares.
- 13 8** If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13 7, the Company may receive the relevant purchase money and may nominate some person to

execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the Employee Trust to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the Employee Trust (who shall not be bound to see to the application thereof) and, after the name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.

- 13.9 For the purposes of Articles 13.10 to 13.15 (inclusive), the provisions of Articles 13.7 and Article 13.8 shall apply *mutatis mutandis*.

*Spencer de Grey and David Nelson*

- 13.10 Subject to Article 13.11

13.10.1 Each of Spencer de Grey and David Nelson (or any person who holds or becomes entitled to any of their Shares following death (and for the purposes of this Article 13.10 only, "Spencer de Grey" and "David Nelson" shall be construed accordingly)) shall be entitled to retain all their Leaver's Shares for such period (for the purposes of this Article 13.10 only, the "**Holding Period**") following his Leaving Date as enables him to be paid Cash Payments for each of the three financial years comprising the Initial Payment Period and the two financial years immediately following the Initial Payment Period.

13.10.2 On the later of the date immediately following the date on which his Holding Period ends and his Leaving Date (for the purposes of this Article 13.10 only, the "**Sale Commencement Date**"), Spencer de Grey and David Nelson shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust 34 per cent of his Leaver's Shares.

13.10.3 Immediately following the first anniversary of his Sale Commencement Date, Spencer de Grey and David Nelson shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust 50 per cent of his remaining Leaver's Shares.

13.10.4 Immediately following the second anniversary of his Sale Commencement Date, Spencer de Grey and David Nelson shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust all his remaining Leaver's Shares.

- 13.11 If Spencer de Grey or David Nelson is at any time dismissed for any reason justifying summary dismissal in accordance with his service contract with any Group Company, he will be obliged forthwith to transfer all of his Leaver's Shares to the Employee Trust.

*Mark Sutcliffe*

**13.12** Subject to Article 13.13,

**13.12.1** Mark Sutcliffe (or any person who holds or becomes entitled to any of his Shares following death (and for the purposes of this Article 13.12 only, "Mark Sutcliffe" shall be construed accordingly)) shall be entitled to retain all his Leaver's Shares for such period (for the purposes of this Article 13.12 only, the "**Holding Period**") following his Leaving Date as enables him to be paid Cash Payments for each of the three financial years comprising the Initial Payment Period and the financial year immediately following the Initial Payment Period

**13.12.2** On the later of the date immediately following the date on which his Holding Period ends and his Leaving Date (for the purposes of this Article 13.12 only, the "**Sale Commencement Date**"), Mark Sutcliffe shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust 34 per cent of his Leaver's Shares

**13.12.3** Immediately following the first anniversary of the Sale Commencement Date, Mark Sutcliffe shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust 50 per cent of his remaining Leaver's Shares

**13.12.4** Immediately following the second anniversary of the Sale Commencement Date, Mark Sutcliffe shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust all his remaining Leaver's Shares

**13.13** If Mark Sutcliffe is at any time dismissed for any reason justifying summary dismissal in accordance with his service contract with any Group Company, he will be obliged forthwith to transfer all of his Leaver's Shares to the Employee Trust

*Article 13.14 Partners*

**13.14** Subject to Article 13.15

**13.14.1** If any of Stefan Behling, Andy Bow, Grant Brooker, Nigel Dancey, Gerard Evenden, Luke Fox, Paul Kalkhoven, Matthew Streets or David Summerfield (the "**Article 13.14 Partners**") voluntarily resign either prior to the commencement of or during the Initial Payment Period, he (or any person who holds or becomes entitled to any of his Shares following death (and for the purposes of the remainder of this Article 13.14 only, "Article 13.14 Partners" shall be construed accordingly)) shall be entitled to retain all of his Leaver's Shares until the later of (a) one year from his Leaving Date and (b) the date immediately following the date on which the first Cash Payment in the Initial Payment Period is paid, following which he shall be obliged forthwith to transfer, or procure the transfer, to the Employee Trust 34 per cent of his Leaver's Shares (the "**Initial Transfer**").

- 13.14.2 Immediately following the first anniversary of the Initial Transfer, the relevant Article 13 14 Partner shall be required to transfer, or procure the transfer, to the Employee Trust 50 per cent of his remaining Leaver's Shares
- 13.14.3 Immediately following the second anniversary of the Initial Transfer, the relevant Article 13 14 Partner shall be required to transfer, or procure the transfer, to the Employee Trust all of his remaining Leaver's Shares
- 13.14.4 If any of the Article 13 14 Partners ceases to be a Relevant Employee (other than as a result of voluntarily resignation or as a result of being dismissed for any reason justifying summary dismissal in accordance with his service contract with any Group Company) either prior to the commencement of or during the Initial Payment Period, he shall be entitled to retain all of his Leaver's Shares for such period (for the purposes of this Article 13 14 only, the "Holding Period") following his Leaving Date as enables him to be paid Cash Payments for each of the three financial years comprising the Initial Payment Period and the financial year immediately following the Initial Payment Period
- 13.14.5 On the later of the date immediately following the date on which his Holding Period ends and his Leaving Date (for the purposes of this Article 13 14 only, the "Sale Commencement Date"), the relevant Article 13 14 Partner shall be obliged forthwith to transfer to the Employee Trust 34 per cent of his Leaver's Shares
- 13.14.6 Immediately following the first anniversary of his Sale Commencement Date, the relevant Article 13 14 Partners shall be obliged forthwith to transfer to the Employee Trust 50 per cent of his remaining Leaver's Shares
- 13.14.7 Immediately following the second anniversary of his Sale Commencement Date, the relevant Article 13 14 Partners shall be required to transfer to the Employee Trust all of his remaining Leaver's Shares
- 13.15 If an Article 13 14 Partner is at any time dismissed for any reason justifying summary dismissal in accordance with his service contract with any Group Company, he will be required to immediately transfer all of his Leaver's Shares to the Employee Trust

#### 14. DRAG ALONG

- 14.1 In these Articles a "Qualifying Offer" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, a Solvent Reorganisation or an offer by a New Holding Company in connection with a Refinancing where the share ownership structure of that company and the rights of the members will, following such Refinancing, be in all material respects the same as the share ownership structure of the Company and rights of the members (whether under these Articles, the Shareholders' Agreement or each member's service agreement (to the extent relevant)) prior to the Refinancing but (in any other case) to be independent of any existing

Shareholder) (the "**Offeror**"), which is communicated to all Shareholders, and which is for all of the Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror. The Qualifying Offer must remain open for acceptance for not less than 21 days

- 14.2** Subject to Articles 14.3 and 14.8 and the consideration payable for each Share of the same class pursuant to the Qualifying Offer shall be of the same amount, in the same form (including, for the avoidance of doubt, any option to receive alternative consideration whether cash or non-cash), paid at the same time and shall otherwise be subject to the same payment terms and include any other payment or value that might reasonably be regarded as forming part of the purchase price. The total consideration payable to all Shareholders shall be divided between classes of shares in accordance with Article 5
- 14.3** The consideration payable in respect of the A Ordinary Shares shall only be paid in cash on the completion of the sale of the A Ordinary Shares. Where the consideration payable to any Other Shareholder may be satisfied under the Qualifying Offer in cash or non-cash consideration and the rights conferred under Article 14.6 are exercised in respect of such Shareholder, the consideration shall be paid in cash. Where any part of the consideration payable pursuant to the Qualifying Offer may be satisfied in cash or non-cash consideration then the cash paid shall be of such amount as may reasonably be considered equivalent in value to any such non-cash consideration
- 14.4** If the holders of more than 70 per cent in nominal value of the B Ordinary Shares and C Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 14 shall apply
- 14.5** The Accepting Shareholders may give written notice (a "**Drag Notice**") to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date
- 14.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him,
- 14.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to, and ownership of, the Shares held by them, and
- 14.5.3** a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee)

- 14.6 If any Other Shareholder shall fail to comply with its obligations under Article 14.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- 14.7 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Drag Shares) shall be entitled to give written notice to the holders of the Further Drag Shares whereupon such holders shall become bound to accept the Qualifying Offer and to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 14.6 and 14.8 shall apply mutatis mutandis to any transfer of Shares under this Article 14.7
- 14.8 Each Other Shareholder shall pay its pro-rata share (calculated by reference to the number of Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the all Shareholders in connection with the Qualifying Offer and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Other Shareholders

## 15. TAG ALONG

- 15.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Solvent Reorganisation), such number of Shares which would, if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment (including, for the avoidance of doubt, any option to receive alternative consideration whether cash or non-cash), the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer

- 15.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy all other issued Shares (other than any Shares already held by the Proposed Buyer or persons connected to or acting in concert with him) for, subject to Article 15.3, consideration of the same amount, in the same form (including, for the avoidance of doubt, any option to receive alternative consideration whether cash or non-cash), paid at the same time and shall otherwise be subject to the same payment terms and include any other payment or value that might reasonably be regarded as forming part of the purchase price (such offer being a "Tag Offer") The total consideration payable to all Shareholders shall be divided between classes of shares in accordance with Article 5
- 15.3 The consideration payable in respect of the A Ordinary Shares shall only be paid in cash on the completion of the sale of the A Ordinary Shares
- 15.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days
- 15.5 Each Shareholder who accepts a Tag Offer (a "Tagging Shareholder")
- 15.5.1 shall transfer the legal and beneficial interest in the Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale, and
  - 15.5.2 shall pay its pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders
- 15.6 The provisions of this Article 15 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 12 or to any transfer of Shares in accordance with Article 12.3 or pursuant to a Qualifying Offer under Article 14 where the drag rights under that Article have been validly invoked

## SHAREHOLDER MEETINGS

### 16. PROCEEDINGS OF SHAREHOLDERS

- 16.1 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 and, subject to Article 16.2, for its

duration Subject to Article 6 3, five persons holding at least 35 per cent of the total nominal value of the Partner Shares, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation, shall be a quorum

**16.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 30 minutes, the meeting shall stand adjourned to such later time during the same Business Day as the Shareholders present may decide. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the following Business Day, at the same time and place as the original meeting, or to such later time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those Shareholders present shall constitute a quorum

**16.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote

**16.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company

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

**16.4.2** subject to Article 16 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

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

**16.5** When a poll has been demanded it shall be taken immediately following the demand

**16.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be, subject to Article 6 3

**16.6.1** in respect of any class meetings of the holders of B Ordinary Shares, five persons holding at least 35 per cent of the total nominal value of the Partner Shares, and

**16.6.2** in respect of any class meetings of the holders of A Ordinary Share or C Ordinary Shares, the holder(s) of at least 35 per cent of the total nominal value of the relevant class,

(but, in each case, so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 16.2 shall apply modified to add "of the class" between "Shareholders" and "present" on the last occasion)

**16.7** Directors may attend and speak at general meetings, whether or not they are members.

**16.8** The Company shall hold a general meeting as its annual general meeting within two months of the publication of its audited accounts each financial year

**16.9** In the event any matter which requires either Board Consent or Partnership Consent under these Articles or the Shareholders' Agreement fails to receive the level of approval required from the Board, the Partnership Board shall be entitled

**16.9.1** in the case of a matter which requires Board Consent, with the approval of over 50 per cent of the votes cast at a meeting of the Partnership Board, or

**16.9.2** in the case of a matter which requires Partnership Consent, with the approval of not less than 75 per cent of the votes cast at a meeting of the Partnership Board,

to call a general meeting of the Company at which such matter shall be decided upon by the Shareholders and, where such Shareholder Consent is obtained, such matter shall be permitted

## **DIRECTORS**

### **17 NUMBER OF DIRECTORS**

The number of Directors (excluding alternate directors) must not be more than five plus the Foster Director save that, where any Investor Directors are appointed, the maximum number of Directors shall be increased by the number of Investor Directors appointed

### **18. ALTERNATE DIRECTORS**

**18.1** A Director (other than an alternate director) may appoint any other Director or a director of Foster + Partners Limited (registered with company number 01644989) to be an alternate director and may remove from office an alternate director so appointed

**18.2** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

## **19. PROCEEDINGS OF DIRECTORS**

- 19.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 19.2, any four Directors (of whom at least one shall be a Non-Executive Director provided that, where two Non-Executive Directors are present, only one of which shall count towards the quorum) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. In addition, if any Investor Directors are appointed from time to time, one Investor Director shall be required to form a quorum. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 19.2** If within half an hour from the time appointed for a meeting of the Board a quorum is not present, or if during a meeting of the Board a quorum ceases to be present for a period exceeding 30 minutes, the meeting shall stand adjourned to such later time during the same Business Day as the Directors present may decide. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the following Business Day, at the same time and place as the original meeting, or to such later time and place as the Directors present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those Directors present shall constitute a quorum.
- 19.3** Any Director or alternate director may validly participate in a meeting of the Board (including any adjourned meeting) through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 19.4** Any Director may appoint any other Director to be his proxy for the purposes of voting on any matter to be decided at a meeting of the Board. Any such appointment shall be notified in writing to the Company prior to any meeting of Board at which the proxy is appointed in relation to, save that such notice may specify that such appointment applies to any number of meetings of the Board. Unless a proxy notice specifies otherwise, it must be treated as allowing the Director appointed under it as a proxy discretion as to how to vote on any resolution put to the meeting and appointing the Director as a proxy to any adjournment of the meeting(s) to which it relates.
- 19.5** Any Director appointed as the proxy for another Director such shall only count once for the purposes of determining whether a quorum is present.

- 19.6 If a Step-in Notice is validly served in accordance with Article 6.3, any Investor Director appointed at such time shall have such number of votes as necessary to pass any resolution proposed at a meeting of the Board subject to the provisions of Article 6.4 applying *mutatis mutandis* to the application of such voting rights provided always that if two Investor Directors are appointed and present they shall (if both vote) be deemed to split such votes between them (and a fraction of a vote shall be permitted for this purpose)

## 20. DIRECTORS' INTERESTS

### **Directors' conflicts of interest – Situational Conflicts**

- 20.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.2 to 20.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit
- 20.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.
- 20.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 20.3), a Director (including the chairman of the Company (if any), any Investor Director and any other Non-Executive Director) may, at any time,
- 20.3.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company,
- 20.3.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in
- (a) any other Group Company; or
  - (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "Relevant Investor"), or
  - (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

- 20.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),
  - 20.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,
  - 20.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party,
  - 20.3.6 if the relevant Director is an Investor Director may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, and
  - 20.3.7 if the relevant Director is an Investor Director or Non-Executive Director, shall be entitled to consult freely but on a confidential basis about the Group and its affairs with, and to disclose on a confidential basis, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, any other person on whose behalf it is investing in the Group or to the Group's auditors (or with and to any of its or their professional advisers)
- 20.4 For the purposes of Article 20.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)
- 20.5 No contract entered into shall be liable to be avoided by virtue of
- 20.5.1 any Director having an interest of the type referred to in Article 20.1 where the relevant Situational Conflict has been approved as provided by that Article, or

**20.5.2** any Director having a Director Interest which falls within Article 20.3

**Directors' conflicts of interest – Transactional Conflicts**

**20.6** The provisions of Articles 20.1 to 20.5 shall not apply to Transactional Conflicts but the following provisions of this Article 20.6 and Articles 20.7 to 20.9 (inclusive) shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 20.7 to 20.9 (inclusive).

**20.7** Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

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

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

**20.7.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

**20.8** For the purposes of Article 20.7:

**20.8.1** a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

**20.8.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

**20.9** Subject always to Article 20.10, without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty

he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

- 20.10** No Director may vote at a meeting of the Board on any resolution in respect of a transaction with a Related Party where he is either the Related Party or connected with the Related Party.

**21. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 21.1** Subject to Article 21.2, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company with Partnership Consent and any director so appointed may be removed with Partnership Consent

- 21.2** In addition

**21.2.1** while Lord Foster (together with any person(s) to whom he has transferred Shares in accordance with Article 12) hold, in aggregate, not less than 10 per cent by nominal value of the Partner Shares, he or they together may (notwithstanding any other provision of these Articles, as a class right and without Partnership Consent or any other consent being required) by notice to the Company appoint any one person to the Board and remove and replace any person so appointed (the "Foster Director") provided that

**21.2.1.1** while Lord Foster is willing and able to serve, the Foster Director shall only be Lord Foster,

**21.2.1.2** if Lord Foster is not willing and able to serve, the Foster Director shall only be either (i) a Family Member of Lord Foster (who is not a minor), or (ii) a person approved in advance by the Board, and

**21.2.1.3** (to avoid doubt) there shall be only one Foster Director in office at any time,

and, whilst the conditions to this power remain satisfied, a Foster Director may not be removed by virtue of any other provision of these Articles, and on any vote under the Act or otherwise to appoint or remove the Foster Director only the C Ordinary Shares shall entitle their holders to vote;

**21.2.2** Foster + Partners Limited may, without Partnership Consent, appoint one person (who must be a director of Foster + Partners Limited) to the Board and remove and appoint another in his place,

**21.2.3** if a Default Event has occurred, the holders of A Ordinary Shares may, without Partnership Consent, appoint two persons to the Board and such persons shall continue as directors until such time as all Default Events have ceased to

continue or subsist or have been remedied unless such Default Event is an Incurable Default Event

- 21.3** Any appointment or removal under this Article 21 shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice

**22. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation

**23. COMPANY SECRETARY**

Subject to the Act, the Company Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by the Directors

**MISCELLANEOUS**

**24. INDEMNITY AND INSURANCE**

- 24.1** Subject to, and on such terms as may be permitted by the Act, the Company may,

**24.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

**24.1.2** provide a Director with funds to meet expenditure incurred or to be incurred by him

(a) at any time in defending any civil or criminal proceedings brought or threatened against him, or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be restricted under the Act to enable a Director to avoid incurring such expenditure, and

**24.1.3** purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

- 24.2** For the purpose of Article 24.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

**25. OVERRIDING PROVISIONS**

- 25.1** The Company shall not pay any dividends on its Shares, redeem its Shares, purchase its Shares or reduce its share capital (or any account or reserve capable of being reduced under the Act) or make any Partnership Payment if to do so would cause the Company to be in breach of the provisions of any Financing Document or of the Shareholders' Agreement

- 25.2** If the day on which any sums become due and payable pursuant to these Articles is not a Business Day, then any such sums shall not become due and payable until the next Business Day

- 25.3** The Company shall comply with the provisions of Schedules 1 and 2 of these Articles

- 25.4** Schedule 2 of these Articles may only be varied with the written consent of Shareholders holding not less than 95 per cent of the votes capable of being exercised at a general meeting of the Shareholders (disregarding any votes attached to the A Ordinary Shares) plus such other consent as may be required under the Shareholders' Agreement

- 25.5** The Company shall exercise its rights as a shareholder in each of its subsidiaries from time to time to procure that

**25.5.1** full effect is given to the obligations of the Parentcos under these Articles (and, in particular, Article 4.7) and the Shareholders' Agreement, and

**25.5.2** each Parentco does not take any action or make any decision (including, for the avoidance of doubt, binding any other Group Company) without such action, matter or decision having first received the approval of the Partnership Board and, where required, having received Board Consent, Partnership Consent, Shareholder Consent, Investor Consent, Super Consent or any other consent, approval or authority in accordance with these Articles and the Shareholders' Agreement

- 25.6** The Company shall:

**25.6.1** procure that full effect is given to its obligations as a Parentco under the Shareholders' Agreement, and

**25.6.2** not take any action or make any decision (including, for the avoidance of doubt, binding any other Group Company) without such action, matter or decision having first received the approval of the Partnership Board and, where required, having received Board Consent, Partnership Consent, Shareholder

Consent, Investor Consent, Super Consent or any other consent, approval or authority in accordance with these Articles and the Shareholders' Agreement

**26. NOTICES**

**26.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

**26.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 26.4 or 26.5.

**26.3** In the case of a Shareholder Communication sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered between 9.00 a.m. and 5.00 p.m. (London time) during a Business Day, or at the start of the next Business Day if delivered at any other time.

**26.4** Subject to the provisions of the Statutes, any Shareholder Communication (except a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and

**26.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified, and

**26.4.2** that person has not revoked the agreement

**26.5** Subject to the provisions of the Statutes, any Shareholder Communication (except a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and

- 26.5.1** that person has not revoked the agreement,
- 26.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of
- (a) the presence of the Shareholder Communication on the Company's website,
  - (b) the address of that website, and
  - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed, and
- 26.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- 26.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 26 5 2
- 26.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing, the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company)
- 26.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company

(or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent

- 26.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 25 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names

**27. WINDING UP**

If the Company is wound up, the liquidator may, with any sanction required by the Act and the Shareholders' Agreement, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines (with any sanction required by the Act), but no Shareholder shall be compelled to accept any assets upon which there is a liability

## **SCHEDULE 1**

### **CONDUCT OF BUSINESS**

#### **PART I - BOARD CONSENT MATTERS**

The Company shall not, without Board Consent

1. change the Company's auditors unless they shall at their own insistence resign or not seek re-appointment,
2. make any change in the Company's accounting reference date (save as may be necessary to comply with changes in statements of standard accounting practice) or end its financial year otherwise than on its accounting reference date,
3. declare or pay any dividend or make any other distribution (in cash or in kind) in respect of the profits, assets or reserves of the Company or in any other way reduce the reserves of the Company,
4. vary the emoluments (including pension contributions and the money value of non-cash benefits) of any Non-Executive Director,
5. amend, vary, waive or breach any provision of, or enter into, fail to enforce or terminate (or give notice to terminate), any contract to which the Company is a party which is either (i) a Material Contract or (ii) outside the ordinary and usual course of business,
6. appoint an interim Managing Partner or Finance Partner,
7. approve annual pay-rises for the Group as a whole and the size of the total Bonus Pot,
8. approve the transfer of the legal and/or beneficial title to any Shares held by the Employee Trust to any person or exercise any discretion, power or authority or give any consent in connection with the transfer of Shares in the Company (other than in respect of a Sale),
9. appoint or materially vary the terms of appointment of any Non-Executive Director,
10. approve the strategic vision of the Group as recommended by the Partnership Board,
11. approve the Annual Budget or any amendment thereto, in each case, as recommended by the Partnership Board,

## **PART II - PARTNERSHIP CONSENT MATTERS**

The Company shall not, without Partnership Consent.

1. remove any Non-Executive Director The relevant Non-Executive Director shall not be permitted to vote or count in the quorum of either the Partnership Board or the Board for the purposes of determining Partnership Consent for such matter,
2. without prejudice to the Investors' rights under clause 3.7 of the Shareholders' Agreement or the rights in relation to the appointment of the Foster Director under clause 3.1 of the Shareholders' Agreement and Article 21.2.1 or the provisions of clause 7.7 of the Shareholders' Agreement, appoint or promote any person to, materially vary the terms of appointment of any person holding, or remove any person from, the office of director or Senior Partner Where applicable, the relevant director shall not be permitted to vote or count in the quorum of either the Partnership Board or the Board for the purposes of determining Partnership Consent for such matter,
3. approve any transaction with a Related Party Any member of the Partnership Board or Quarterly Board who is the Related Party of the transaction or is connected with the Related Party of the transaction shall not be permitted to vote or count in the quorum of either the Partnership Board or Quarterly Board for the purposes of determining Partnership Consent for such matter,
4. sell, lease, transfer, license or otherwise dispose of or purchase, lease, license or otherwise acquire any assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not), other than where such transaction does not constitute a business acquisition or disposal in respect of which the gross consideration payable or receivable is less than £1 million,
5. make any payments in respect of the Financing Documents other than (i) in accordance with their terms or (ii) prepayments made in accordance with the Dividend and Partnership Payment Policy,
6. amend, vary, waive or breach any provision of the Financing Documents or transfer or assign any obligations of the Company under the Financing Documents,
7. grant, create or allow to arise any Security Interest over any of its assets (other than (i) charges arising by operation of law in the ordinary and usual course of trading or (ii) as envisaged by the Financing Documents),
8. borrow any monies or incur any indebtedness or other liability in excess of £25 million in aggregate above the level of indebtedness of the Group as a whole immediately following the Completion Date,

9. alter the composition of the Partnership Board or the Board (save that any Foster Director, Managing Partner and Finance Partner shall always have seats on the Partnership Board and the Board);
10. appoint any corporate finance or financial adviser to any Group Company in relation to an Exit or enter into discussions or negotiations with a prospective buyer of the Company or any part of the Company or its business or make available information to any such a prospective buyer or any third party in connection with any potential Exit,
11. redeem any A Ordinary Shares otherwise than as required under these Articles Any Non-Executive Director who is an employee of 3i shall not be permitted to vote or count in the quorum of either the Partnership Board or Quarterly Board for the purposes of determining Partnership Consent for such matter, or
12. from 30 April 2021, amend the Senior Partner Bonus Pot as referred to in the Bonus Scheme

### **PART III – SHAREHOLDER CONSENT MATTERS**

The Company shall not without Shareholder Consent

1. amend or waive any provision of these Articles or the articles of association of any other Group Company,
2. vary the rights attaching to any shares, loan notes or other securities of the Company,
3. other than in respect of the redemption of any A Ordinary Shares in accordance with these Articles, make any increase or reduction or other alteration whatsoever (including by way of redemption, acquisition of own shares, sub-division, consolidation or redesignation) of the Company's share capital or grant any option to subscribe for or acquire Shares or issue any securities convertible into Shares,
4. approve the transfer of any Shares other than as permitted by these Articles (including in respect of a Sale but excluding as referred to in paragraph 8 of Part I of Schedule 3);
5. borrow any monies or incur any indebtedness or other liability that would increase the gearing of the Group to 3 x EBITDA or above,
6. make or permit any material change in the nature or scope of the Company's business,
7. amend or replace the Dividend and Partnership Payment Policy,
8. amend or replace the Bonus Scheme,
9. amend or replace the Expenses, Benefits and Emoluments Policy, or

10. implement a restructuring of the Group that results in a limited liability partnership becoming the controlling entity of the Group in circumstances where,

- (i) the net economic return of the Senior Partners and/or the holders of C Ordinary Shares is not prejudiced,
- (ii) such restructuring does not have any adverse taxation effect on any holder of C Ordinary Shares whether as a result of the implementation of the same or as a consequence of how future profits or gains (if any) in respect of such limited liability partnership or its stake in it would be taxed, and
- (iii) the legal rights and protections afforded to Lord Foster and (if different) to any other holder of a C Ordinary Share following such restructuring (and substituting each reference to "the Company" by a reference to such limited liability partnership) are no less effective than exist under this Agreement and the Articles should no such restructuring occur,

provided that, for the avoidance of doubt, where a Super Consent is obtained, a Shareholder Consent shall not also be required under this Part III of Schedule 3.

## **SCHEDULE 2**

### **SUPER CONSENT MATTERS**

The Company shall not, without Super Consent

- 1.** amend these Articles or Shareholders' Agreement to.
  - 1.1** vary or abrogate any rights attaching to the Shares (whether economic, voting or otherwise) in a manner that is disproportionately prejudicial to any Shareholder (or group of Shareholders) including, without limitation
    - 1.1.1** in such a manner as may result in any Shareholder being required to dispose of their Shares, other than pursuant to Article 13 (Mandatory Transfers) or Article 14 (Drag Along),
    - 1.1.2** amending Article 14 (Drag Along) or Article 10 (Share Issues) in a manner that is disproportionately prejudicial to any Shareholder (or group of Shareholders),
  - 1.2** vary the size of either the Quarterly Board or the Partnership Board,
  - 1.3** vary the gross economic return under either sub-paragraph of paragraph 6.2 of Schedule 8 of the Shareholders' Agreement in such a manner as to reduce the gross economic return under the other sub-paragraph of paragraph 6.2 of Schedule 8 of the Shareholders' Agreement, or
  - 1.4** vary the cap on the Bonus Pot from £10 million (index-linked) per annum, or
  - 1.5** implement an Exit within 48 months of the Completion Date,
- 2.** reduce Lord Foster's maximum permitted expenses as at the date of the adoption of these Articles,
- 3.** amend or vary paragraph 6.2.1 of Schedule 8 of the Shareholders' Agreement, or
- 4.** implement a restructuring of the Group that results in a limited liability partnership becoming the controlling entity of the Group in circumstances where a Shareholder Consent under paragraph 10 of Part III of Schedule 3 of the Shareholder Agreement is not sufficient to permit such restructuring