

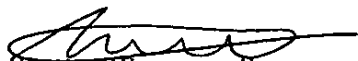
**Dome Holdings Limited**

**Company number 6061765**

**Written resolutions of Dome Holdings Limited (the Company) proposed by the directors of the Company pursuant to sections 288-300 of the Companies Act 2006 (the 2006 Act)**

On the 28 June 2011, the following written resolution was duly passed as a special resolution by the members of the Company pursuant to sections 288-300 of the Companies Act 2006

That the form of Articles of Association appended to this consent and marked "A" for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles



**For and on behalf of**

**T&H Secretarial Services (Park Resorts) Limited**

**Secretary**

**Dated** 11 July 2011



**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**DOME HOLDINGS LIMITED**

**PRELIMINARY**

A44

12/07/2011  
COMPANIES HOUSE

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**1 Table A**

**1 1** The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985, as amended prior to the date of adoption of these Articles and as amended pursuant to the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 in so far as such regulations apply to private companies limited by shares (**Table A**) shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to "these **Articles**" shall be to the following articles as amended from time to time together with such regulations of Table A as apply to the Company. In the case of any inconsistency between these Articles and the regulations of Table A, the provisions of these Articles shall prevail.

**1 2** Regulations 24, 40, 46, 50, 57, 64 to 69 (inclusive), 73 to 78 (inclusive), 80, 81, 84, 87 to 89 (inclusive), 94, 95, 97, 101, 105, 112, 115 and 118 of Table A shall not apply to the Company.

**1 3** In Regulation 15 of Table A, the words "at the appropriate rate (as defined by the Act)" shall be replaced with the words "at such rate not exceeding 10% per annum as the directors may determine".

**1 4** In Regulation 21 of Table A, the words "at the appropriate rate (as defined by the Act)" shall be replaced with the words "at such rate not exceeding 10% per annum as the directors may determine".

**1 5** In Regulation 108 of Table A, the words "twelve years" shall be replaced with the words "10 years".

**2 Definitions and Interpretation**

**2 1** In these Articles and, where used in Table A, unless the context otherwise requires

**A Director** has the meaning given in Article 25,

**A Ordinary Majority Shareholder** means the Holder(s) of A Ordinary Shares representing (between them, if there is more than one such Holder) more than 50 per cent in nominal amount of the total number of A Ordinary Shares in issue at the relevant time,

**A Ordinary Shareholder Approval** means the prior written consent or approval in writing of the A Ordinary Majority Shareholder,

**A Ordinary Shares** means A ordinary shares of £1 each in the capital of the Company, having the rights set out in Article 5 of these Articles,

**the 1985 Act** means the Companies Act 1985 (as amended),

**the 2006 Act** means the Companies Act 2006,

**Acting in Concert** means the meaning given to it in the City Code on Take-overs and Mergers and the Rules Governing Substantial Acquisitions of Shares published by the Panel on Take-overs and Mergers (as amended from time to time),

**Affiliate** means, in respect of any person

- (a) any person connected with such person (and **connected with** bears the meaning set out in section 839 of ICTA), and/or
- (b) any person employed by such person or by any Affiliate of such person, and/or
- (c) any company under the control of such person (and **control** bears the meaning set out in section 840 of ICTA), and/or
- (d) any associated company of such person (and **associated company** bears the meaning set out in section 416 of ICTA),

**Auditors** means any auditors of the Company for the time being,

**B Ordinary Shares** means the B ordinary shares of £0.01 each in the capital of the Company, having the rights set out in Article 5 of these Articles,

**Bad Leaver** means a person whose B Ordinary Shares are to be converted into Deferred Shares pursuant to

- (a) Article 14.1, or
- (b) Article 14.3 and who (or in the case of a Permitted Transferee, whose Permitted Transferor) is not a Good Leaver,

**Bank Shareholder** means a Facility C Lender which is the holder of Preference Shares which were registered in the name of the Facility C Lender on 30 November 2009 and any transferee of such Preference Shares where the transfer has been made in accordance with these Articles and the relevant Deed of Transfer,

**Board** means the board of directors of the Company for the time being,

**C Notes** means the zero rate unsecured loan notes 2017 issued under the Deed Poll Instrument dated 19 September 2008 (as amended),

**Cash Equivalent** means, in relation to any deferred cash consideration, the sum Determined as being the current value of the right to receive that consideration and in relation to any non cash consideration, the sum Determined as being the current market value of that non-cash consideration on the date of receipt of the same by an A Shareholder and for this purpose "the current market value of that non-cash consideration" shall mean (i) in the case of listed securities which are not readily realisable, the price quoted on the relevant investment exchange on the relevant date, (ii) in the case of assets which are readily realisable, the cash value at which they would be readily realisable within a period of not more than 90 days and (iii) in the case of any other asset which is not readily realisable, the price at which the same could reasonably be expected to be converted into cash consideration if sold on arms length terms as between a willing seller and a willing buyer within a period of not more than 90 days An unredeemed Payment in Kind Note and any security issued under or in connection with the Deed Poll Instruments shall not in any circumstances be treated as having a Cash Equivalent,

**Cash Flow** has the meaning set out in the definition of IRR,

**Cause** means in relation to any Employee Member or (in the case of a Permitted Transferee) his Permitted Transferor (each a **Relevant Person**)

- (a) gross misconduct of the Relevant Person or commission by the Relevant Person of any other material breach of Relevant Person's obligations to his employer Group Company, or
- (b) refusal to comply with lawful directions given to the Relevant Person by his employer Group Company in relation to a material obligation of the Relevant Person or the performance of material duties to his employer Group Company, or
- (c) the Relevant Person being convicted of any criminal offence (other than road traffic offences) which may in the sole opinion of the Board affect the Relevant Person's employment by his employer Group Company

**Change of Control** means the GIP Group or any funds controlled by the GIP Group cease to control directly or indirectly the Company For the purposes of this definition **control** of the Company means

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to
  - (i) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a general meeting of the Company, or
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company, or

- (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Parent are obliged to comply, and/or
- (b) the holding beneficially of more than 50 per cent of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), and/or
- (c) the holding beneficially of more than 50 per cent of the issued Preference Shares,

**Company** means Dome Holdings Limited,

**Company Securities** means any and all shares, debentures or other securities of whatsoever nature (including, without limitation, equity securities, the Initial Loan Notes, any other loan notes or Payment in Kind Notes and any other debt securities and loans) advanced, held or acquired at any time by or on behalf of any Investor in, or in relation to, the Company (excluding any and all Investor Shares but including, without limitation, any cash advanced directly or indirectly by any member of the GIP Group from time to time),

**Controlling Interest** means, in relation to a company, beneficial ownership of or over that number of shares in that company which in aggregate confers more than 50 per cent of the voting rights normally exercisable at general meetings of the company,

**Current Manager Shareholder** means any of Carl Castledine, Greg Lashley, Michael Clark, Geoff Barnes, Steve Newell, Dawn Shorten, Gareth Brown, Craig Hulme and Shirley Reeves,

**Deed Poll Instruments** means the deed poll instruments dated 21 March 2007, 25 March 2008, 19 September 2008 and the deed poll instruments dated on or about the date of adoption of these articles,

**Deeds of Transfer** means the deeds of transfer dated on or about the date of adoption of these Articles between each Facility C Lender, the Company and Dome Finance Sarl in respect of the transfer of certain C Notes and Preference Shares,

**Defaulting Shareholder** has the meaning set out in Article 12 3,

**Deferred Share** means a deferred share in the capital of the Company with the rights set out in Article 5 7,

**Determined** means in respect of the definition of Cash Equivalent, the sum specified by the A Ordinary Majority Shareholder and agreed by a Management Agreement or, failing such agreement, the sum determined by an independent expert duly appointed by the A Ordinary Majority Shareholder with Management Agreement (failing which nominated by the President of the Institute of Chartered Accountants of England and Wales) (the **Valuer**),

**Due Date** has the meaning given in Article 7 2,

**Drag Along Notice** has the meaning set out in Article 12 1,

**Electronic communication** has the same meaning as in the Electronic Communications Act 2000,

**Employee Benefit Trust** means the employee benefit trust intended to be established for the purposes of Article 14 5 prior to 31 December 2009 and, failing such establishment, shall mean the Majority Shareholder (which for the purposes of Article 14 5 shall be the Holder with the most Voting Shares registered in its name who shall hold any shares acquired by it in that capacity on behalf of the employees of the Group from time),

**Employee Member** means a member who is, or was, an employee of any Group Company,

**Encumbrance** means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

**Exit** means

- (a) any Flotation, or
- (b) a Change of Control, or
- (c) the sale of all or substantially all of the assets of the Company or any of the Subsidiaries whether in a single transaction or a series of related transactions,

**Facilities Agreement** means the facilities agreement to be entered into on or about the date of adoption of these Articles between, among others, the Company and Bank of Scotland Plc in its capacity of facility agent, security agent and lender,

**Facility C Lender** means a Lender (as defined in the Facilities Agreement) of Facility C (as defined in the Facilities Agreement),

**Facility C Loan** has the meaning given to it in the Facilities Agreement,

**Family Trusts** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other

rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of a power or discretion conferred thereby on any person or persons,

**Final Redemption Date** means 31 March 2017,

**Flotation** means the admission of or the grant of permission to deal in any part of the issued share capital of the Company or any of the Subsidiaries (or Holding Company of the Company or any of its Subsidiaries) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other exchange or market in any country or any other sales or issue by way of flotation or public offering,

**Founder Shareholder** means any of David Vaughan, Alan Castledine and Robert Sewell,

**GIP Group** means all or any of GI Partners Fund II L P , GI Partners Side Fund II L P and any funds managed by GI Manager L P or a related Affiliate from time to time,

**Good Leaver** means

- (a) any member whose B Ordinary Shares are to be converted to Deferred Shares pursuant to Article 14 2 or 14 4, or
- (b) any member whose B Ordinary Shares are to be converted to Deferred Shares pursuant to Article 14 3 in circumstances where his, or (in the case of a Permitted Transferee) his Permitted Transferor's, cessation of employment occurs by reason of
  - (i) his, or his Permitted Transferor's serious injury, serious illness or disability (evidenced to the reasonable satisfaction of the Majority Shareholder and being such as would prevent such person from performing his duties or is reasonably expected to prevent such person from performing his duties for a period of exceeding (in total) 120 days in any period of 12 months),
  - (ii) redundancy (within the meaning of the Employment Rights Act 1996 of the United Kingdom) save where he, or his Permitted Transferor, has been offered suitable alternative employment within the Group,
  - (iii) retirement in accordance with the terms of his, or his Permitted Transferor's contract of employment with the relevant Group Company, or
  - (iv) retirement otherwise than under paragraph (iii) above where he, or his Permitted Transferor, has agreed the terms of retirement with his employer and the Majority Shareholder at any time,

- (iv) his, or his Permitted Transferor's, contract of employment having been terminated by the relevant Group Company or as a result of his constructive dismissal by the relevant Group Company, in each case, other than in circumstances in which the relevant Group Company would be entitled to dismiss him, or his Permitted Transferor, for Cause (whether or not any disciplinary grievance procedure or other procedure has been complied with),

**Group Company** the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and **Group** shall be construed accordingly),

**Holder** in relation to any Share means the member whose name is entered in the register of members as the holder of the Share,

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary or subsidiary undertaking,

**ICTA** means the Income & Corporation Taxes Act 1988 of the United Kingdom,

**Initial Loan Notes** means all of the loan notes issued by the Company in accordance with the terms of the Deed Poll Instruments together with any further Payment in Kind Notes issued to, the Investors or any of them,

**Insolvency** means any of the following events in relation to the Company (other than as part of a reorganisation which occurs with A Ordinary Shareholder Approval)

- (a) an arrangement or composition with or for the benefit of its creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being entered into or proposed by or in relation to the Company,
- (b) a charge holder, receiver, administrative receiver or other similar person taking possession of or being appointed over or any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of the assets of the Company,
- (c) the appointment or making of an application to the court for the appointment of, an administrator,
- (d) a petition being presented (and not being discharged within 28 days) or a resolution being passed (other than a members' voluntary winding-up, save where the winding-up subsequently converts to a creditors' voluntary winding-up pursuant to section 96 of the Insolvency Act 1986) or an order being made for the administration or the winding-up, liquidation, bankruptcy or dissolution of the Company,
- (e) a moratorium coming into force in respect of the Company in accordance with paragraph 8.1 of Schedule A1 to the Insolvency Act 1986 or that person applying to the court for an interim order under section 253 of the Insolvency Act 1986,



- (f) any distress, execution or other process being levied or enforced (and not being discharged within seven days) on of the whole or any material part of the assets of the Company, or
- (g) the happening in relation to that person of an event analogous to any of the above in any jurisdiction in which it is incorporated or resident or in which it carries on business or has assets,

**Intercreditor Agreement** means the intercreditor deed dated on or about 5 October 2009 and made between, *inter alios* (1) the Company, (2) Dome Bidco Limited as original borrower, (3) the companies and persons listed therein as Holdcos and Managers, (4) certain members of the Company's Group as obligors and intra-group creditors, (5) Bank of Scotland plc as security agent and facility agent, and (6) the financial institutions set out therein as senior lenders (as such agreement may be amended, restated, supplemented or novated from time to time),

**Investment** means, in relation to the Securities, the aggregate subscription price, or (in the case of shares transferred) purchase price, or (in the case of loans made or Initial Loan Notes subscribed for) amounts advanced in relation to all such Company Securities, Investor Shares or Subsidiary Securities (as the case may be) and, for these purposes, the amount of any accrued but unpaid dividend or interest or any unsatisfied Payment in Kind Note issued under the Deed Poll Instruments or any security which is converted into any Securities shall be treated as forming part of the Investment provided that where there has been any exchange or conversion of Initial Loan Notes with Preference Shares such conversion shall be ignored for the purposes of calculating the Investment and the amount initially subscribed for the Initial Loan Notes in such circumstances shall be treated as the part of the Investment attributable to such Initial Loan Notes and Preference Shares,

**Investment Date** means the first date on which any Shares or Company Securities are issued to any Investor,

**Investor Group** means all or any of GI Partners Fund II LP and GI Partners Side Fund II LP or any funds managed by GI Manager LP or GI International LP and in each case their affiliates, Dome Capital Sarl and its direct and indirect subsidiaries, GI Partners UK Limited, GI Partners Europe Limited and in each case their directors, officers and employees,

**Investor Proceeds** means Proceeds received by Investors in relation to any Investment,

**Investor Shares** means any and all Shares acquired at any time by or on behalf of any of the Investors including any shares arising on a sub-division, consolidation, re-designation, conversion or other reorganisation of such Shares,

**Investors** means GIP Group, any holder of Initial Loan Notes from time to time, any holder of A Ordinary Shares from time to time, any Holder of Preference Shares from time to time, any Affiliate of any of them and any transferee of any of them,

**IRR** means as of any Reference Date, that annual percentage rate which when applied as a discount to the periodic cash flow set out in paragraphs (a) and (b) below (Cash Flow) over the period from the Investment Date to the Reference Date

gives rise to a net present value of such Cash Flow equal to zero. The IRR shall be calculated using the formula XIRR in Microsoft Office Excel 2003 (or such later version as the A Ordinary Majority Shareholder may determine to use) to the dates and times of the relevant Cash Flows to or from the Company or the Investors (as the case may be) treating the following as negative and positive amounts respectively

(a) as negative amounts

- (i) the amount agreed between the A Ordinary Majority Shareholder and Founder Shareholders in October 2009 as being the amounts paid or advanced by the Investors by way of Investment,
- (ii) the aggregate of all other amounts paid or advanced by the Investors by way of Investment in relation to Securities on or prior to the Reference Date,
- (iii) to the extent not comprised within paragraph (i) or (ii) above, the aggregate of all amounts paid by the Investors on a bonus, rights or other issue, in respect of Securities on or prior to the Reference Date,
- (iv) all bona fide third party costs, fees and expenses and all out-of-pocket expenses (including but not limited to the costs of legal, accounting and financial advice as well as any corporate finance, underwriters or banking fees) directly connected with the subscription, acquisition, advance or disposal of any Securities which are incurred or ultimately borne by any Investor and not reimbursed or agreed to be reimbursed within such period of time as the A Ordinary Majority Shareholder may agree by any Group Company on or prior to the Reference Date, and
- (v) any other amount so designated by the A Ordinary Majority Shareholder with Management Agreement

(b) as positive amounts

- (i) all Proceeds actually received by the Investors prior to the Reference Date in cash on all or any of the Securities,
- (ii) all Proceeds actually received by the Investors on the Reference Date on all or any of the Securities excluding any dividend on the A Ordinary Shares to be paid on the Reference Date by reference to the calculation of IRR as at that Reference Date, and
- (iii) any other amount so designated by the A Ordinary Majority Shareholder with Management Agreement,

Provided that no payment to or by the Investors shall be double counted and Provided further that no fees, costs, expenses or emoluments paid or reimbursed by any Group Company to any of the Investors shall be included in any Cash Flow and no tax paid or payable by any Investor in respect of its own actual income or capital gains shall be included in any Cash Flow but there shall be included in any Cash Flow as a negative amount any tax liability which shall actually be discharged by an

Investor and which shall represent a secondary liability in circumstances where the primary liability for the relevant tax was owed or deemed to be owed by a Group Company and which shall not have been discharged by it or any other Group Company and Provided further that where there has been any exchange or conversion of Initial Loan Notes into Preference Shares such conversion shall be ignored for the purposes of calculating the IRR and the amount initially subscribed for the Initial Loan Notes in such circumstances shall be treated as the amount paid or advanced by Investors by way of Investment in respect of such Initial Loan Notes and Preference Shares,

**Key Change** means any change to these articles of association which

- (i) amends Articles 5, 12, 13 or 14, the definitions in Article 2 1 of 'Bad Leaver', 'Cash Equivalent', 'Cause', 'Employee Member', 'Good Leaver', 'IRR', 'Key Change', 'Leaving Date', 'Permitted Transferor', 'Permitted Transferee', 'Prescribed Fraction', 'Proceeds', 'Reference Date', 'Start Date' and 'Threshold Amount' or any term defined in these Articles which is used in any such definition, or
- (ii) is in relation to any increase in the number of authorised shares in the capital of the Company (except an increase in the A Ordinary Shares or B Ordinary Shares where such increase is in proportion to additional capital being introduced, and/or in circumstances where the increase follows the conversion of B Ordinary Shares to Deferred Shares and has the effect of restoring the number of authorised B Ordinary Shares to the same number as was authorised immediately prior to the first such conversion, or if there had been an intermediate increase in such number, to such increased number),

**Leaving Date** means

- (a) in case of a conversion required by Article 14 1, the date on which the relevant Employee Member or his Permitted Transferor is declared bankrupt,
- (b) in case of a conversion required by Article 14 2, the date on which the relevant Employee Member or his Permitted Transferor dies,
- (c) in case of a conversion required by Article 14 3 in relation to any Employee Member or his Permitted Transferor who is a Bad Leaver by reason of his resigning from employment with a Group Company, the date of receipt by his employer of the notice of resignation,
- (d) in case of a conversion required by Article 14 3 other than a transfer referred to in (c) above, the date on which the relevant person ceases to be an employee of the relevant Group Company,
- (e) in the case of a conversion required by Article 14 4, the date of the Insolvency,

**Loan Note** means all of the loan notes issued by the Company in accordance with the terms of the Deed Poll Instruments or subsequent deed poll instruments with any further Payment in Kind Notes issued,

**Majority Shareholder** means the Holder(s) of A Ordinary Shares and (if applicable) B Ordinary Shares together representing a Controlling Interest in the Company,

**Management Agreement** means the agreement or affirmative vote of a Founder Shareholder and if there is no Founder Shareholder at any time shall mean the agreement or affirmative vote of Employee Members who together hold more than 50% of the B Ordinary Shares held by Employee Members at the relevant time,

**member** means any holder for the time being of shares in the capital of the Company of whatever class,

**month** means calendar month,

**New Subsidiary** means any body corporate which becomes and is for the time being a subsidiary or subsidiary undertaking of the Company which the Board resolves is a New Subsidiary,

**Paid** means, in relation to any Share, paid or credited as paid,

**Payment in Kind Note** means any payment in kind note issued from time to time pursuant to the relevant Deed Poll Instruments,

**Permitted Transferee** means, in relation to any member, a Privileged Relation or Family Trust (as the case may be),

**Permitted Transferor** means in relation to any member to whom B Ordinary Shares have been transferred pursuant to Article 11.13 the person who first transferred the B Ordinary Shares held by such member pursuant to that Article (whether or not that person transferred those shares directly to that member),

**Preference Share Extraordinary Resolution** means a resolution passed at a meeting of the Holders of the Preference Shares duly convened and held or by consent in writing in accordance with Article 7 by

- (a) a majority consisting of more than 50 per cent of the persons voting at the meeting upon a show of hands, or
- (b) if a poll is demanded, by a majority consisting of more than 50 per cent of the votes given on the poll, or
- (c) if by consent in writing, by the approval of the Holders of more than 50 per cent in nominal value of the issued Preference Shares,

or as otherwise expressly provided in Article 7

**Preference Shares** means the redeemable fixed rate twelve per cent (12%) cumulative non-voting preference shares of £1.00 each in the capital of the

Company having the rights and being subject to the restrictions set out in these Articles,

**Prescribed Fraction**

- (a) means 1/1 in the case of
- (i) a Deceased Member or his Permitted Transferor or a Good Leaver (as the case may be) whose Leaving Date (or date of death, as the case may be) occurs on or prior to the first anniversary of such person's Start Date,
  - (ii) a Bad Leaver,
  - (iii) any conversion of B Ordinary Shares required to be made pursuant to Article 14 4 in relation to (1) an Employee Member or (2) a Permitted Transferee or (3) in relation to any other person referred to in Article 14 4 (as the case may be) by reason of any Insolvency occurring on or prior to the second anniversary of such Employee Member's or Permitted Transferee's Start Date,
- (b) in respect of any Employee Member who is not and has never been a Current Manager Shareholder means  $(A - B)/A$  where

**A** is 1461 (i.e. the number of days in 4 years), and

**B** is the number of days in the period commencing on (and excluding) such person's Start Date and ending on (and including) such person's Leaving Date,

in the case of

- (i) a Deceased Member or his Permitted Transferor or a Good Leaver (as the case may be) whose Leaving Date occurs after the first anniversary of such person's Start Date but on or prior to the fourth anniversary of such person's Start Date, or
  - (ii) any conversion of B Ordinary Shares required to be made pursuant to Article 14 4 in relation to (1) an Employee Member or (2) a Permitted Transferee or (3) any other person referred to in Article 14 4 (as the case may be) by reason of the onset of Insolvency in circumstances where the date of the onset of Insolvency occurs after the second anniversary of such Employee Member's or Permitted Transferor's Start Date but on or prior to the fourth anniversary of such Employee Member's or Permitted Transferor's Start Date,
- (c) in respect of any Employee Member who is or has been a Current Manager Shareholder means  $[D]\%(A - B)/A + [E]\%(C - B)/C$  where

**A** is 1461 (i.e. the number of days in 4 years), and

**B** is the number of days in the period commencing on (and excluding) 20 March 2007 and ending on (and including) such person's Leaving Date,

in the case of

- (i) a Deceased Member or his Permitted Transferor or a Good Leaver (as the case may be) whose Leaving Date occurs on or prior to 20 March 2011, or
- (ii) any conversion of B Ordinary Shares required to be made pursuant to Article 14.4 in relation to (1) an Employee Member or (2) a Permitted Transferee or (3) any other person referred to in Article 14.4 (as the case may be) by reason of the onset of Insolvency in circumstances where the date of the onset of Insolvency occurs on or prior to 20 March 2011,

**C** is 730 (i.e. the number of days in 2 years);

**D%** is  $100 - E$ ;

**E%** is the percentage specified in writing by the Company in a letter (issued at the time of the allotment of the B Ordinary Shares and if more than one such allotment, on the date of the last such allotment to the Employee Member concerned) as the appropriate percentage of B Ordinary Shares which represents the percentage of all of the B Ordinary Shares held by that Employee Member which were allotted because that individual was an Investor,

(d) means zero in the case of

- (i) a Deceased Member or his Permitted Transferor or a Good Leaver (as the case may be) whose Leaving Date occurs after the fourth anniversary of such person's Start Date, or
- (ii) any conversion of B Ordinary Shares required to be made pursuant to Article 14.4 in relation to (1) an Employee Member or (2) a Permitted Transferee (in either case) by reason of the onset of Insolvency in circumstances where the date of the onset of Insolvency occurs after the fourth anniversary of such Employee Member's or Permitted Transferor's Start Date,

(e) notwithstanding the foregoing part of this definition, (A) such smaller fraction as may be specified in writing by the Company in any letter (issued at the time of the relevant allotment and if more than one such allotment, on the date of the last such allotment to the Employee Member concerned) setting out the terms of allotment and issue of such B Ordinary Shares or if different (B) such other fraction as may be specifically agreed in writing between the Majority Shareholder and the member concerned,

**Privileged Relation** means in relation to an individual member a deceased or former individual member, the parent, husband or wife or the widower or widow or

brother or sister of such member and all the lineal descendants in direct line of such member (and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant) not being a minor,

**Proceeds means**

- (a) in relation to any shares, amounts paid by way of a return of capital, dividends, distributions, capital payments, redemption payments or return of assets on liquidation or otherwise (including the Cash Equivalent of any distribution in specie), and
- (b) in relation to any debenture or loan securities or loans, amounts paid by way of repayment of principal, interest (including redemption premiums, default interest, penalties or other payments) (but excluding, for the avoidance of doubt, any issued but unredeemed Payment in Kind Notes) or redemption payment (including, without limitation, any redemption of any Payment in Kind Notes issued or to be issued pursuant to the terms of the Deed Poll Instruments), and
- (c) any other consideration including marketable shares or securities or assets received in relation to the sale, transfer or disposal of any such Shares, debentures, loan securities or loans or any interest in any such shares, debentures, loan securities or loans and Cash Equivalent, and
- (d) where the Company is required to deduct any withholding tax in respect of any item of Proceeds in paragraphs (a) to (c) (inclusive) above the amount of such withholding shall be included as Proceeds and shall be deemed to be actually received by the relevant Investors

**Proposed Purchaser** has the meaning set out in Article 12 1,

**Reference Date means**

- (a) in relation to any calculation of the IRR required under Article 5, the date specified by the A Ordinary Majority Shareholder as the date as at which the IRR is to be calculated (being a date no more than three months prior to the date of the relevant payment of Proceeds), or
- (b) in relation to any calculation of the IRR required under Article 12 or 13 (subject to Article 12 4) the date of Sale Completion,

**Registered Office** means the registered office from time to time of the Company,

**Relevant Member** means a member to whom B Ordinary Shares have been transferred pursuant to Article 11 1 3,

**Relevant Proportion** means in the case of a sale of A Ordinary Shares that proportion of A Ordinary Shares held by a member not being the Majority Shareholder which is equivalent to the proportion of the A Ordinary Shares held by the Majority Shareholder being sold by the Majority Shareholder and in the case of a sale of B Ordinary Shares that proportion of B Ordinary Shares held by a member

not being the Majority Shareholder which is equivalent to the proportion of the B Ordinary Shares held by the Majority Shareholder being sold by the Majority Shareholder and in the case of a sale of the Preference Shares that proportion of Preference Shares held by a member not being the Majority Shareholder which is equivalent to the proportion of the Preference Shares held by the Majority Shareholder being sold by the Majority Shareholder,

**Sale Completion** has the meaning set out in Article 12 1,

**Sale Shares** has the meaning set out in Article 12 1,

**Securities** means Investor Shares, the Subsidiary Securities and the Company Securities,

**Shares** means A Ordinary Shares, B Ordinary Shares and Preference Shares or, where the context requires, any of them,

**Specified Rate** means the rate specified as such in the applications for Shares made by the Founder Shareholders in March 2007,

**Start Date** means, in relation to any Employee Member, Deceased Member or, in the case of a Permitted Transferee, his Permitted Transferor 20 March 2007 or, if later, the date of the commencement of that person's employment by a Group Company,

**Statutes** Every statute (including every statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and the Company,

**Subsidiary or Subsidiaries** means all or any body corporate which is at the date of adoption of these Articles a subsidiary or subsidiary undertaking of the Company and the New Subsidiaries,

**Subsidiary Securities** means any and all shares, debentures or other securities of whatsoever nature (including equity securities, debt securities, loan notes, Payment in Kind Notes and loans) advanced, held or acquired at any time by or on behalf of any Investor in, or in relation to, any Subsidiary (for the avoidance of doubt excluding any Company Securities or Investor Shares),

**subsidiary undertaking** has the meaning set out in section 1162 of the 2006 Act,

**Title and Capacity Warranties** means warranties and representations to the effect that

- (a) the seller of Shares has full power, capacity and authority to sell such Shares, and
- (b) full legal and beneficial ownership in such Shares shall be sold and transferred to the purchaser with full title guarantee, free from any Encumbrance and together with all rights attaching to such Shares at the time of sale and any time thereafter,



**Threshold Amount** means the greater of (i) the sum (if any) which it would be necessary to add to the Cash Flows as an amount received by the Investors as at the Reference Date so as to ensure that the IRR is the Specified Rate and (ii) £0.01,

**United Kingdom** includes England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man,

**Voting Shares** means A Ordinary Shares and B Ordinary Shares or, where the context requires, either of them,

**In writing** means written or produced by any substitute for writing or partly one and partly another, and

**Year** means calendar year

2.2 In these Articles reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and for the time being in force and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision for the time being in force, reference to the singular includes a reference to the plural and vice versa and reference to any gender includes a reference to all other genders, headings are included only for convenience and shall not affect meaning, references to persons include bodies corporate, unincorporated associations and partnerships and any reference and, in the case of an individual is also deemed to include his legal personal representatives, and unless otherwise defined or the context otherwise requires, words or expressions bear the same meaning as in the Act and words and expressions defined in regulation 1 of Table A have the same meaning when used in these Articles

### 3 **Limited Liability**

The liability of members is limited to the amount, if any, unpaid on the Shares in the Company respectively held by them

### 4 **Share capital**

4.1 The authorised share capital of the Company at the date of the adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares (convertible into Deferred Shares in accordance with these Articles), Preference Shares and Deferred Shares

4.2 The Preference Shares for the time being in issue shall constitute a separate class of shares from the Voting Shares and Deferred Shares for the purposes of these Articles and the 2006 Act

### 5 **Rights attaching to Shares, Preference Shares, IRR and Deferred Shares**

Subject to any special rights that may be attached to any class of shares issued after the date of adoption of these Articles, to the Intercreditor Agreement in respect of permissible distributions by the Company, and to Article 5.7 in relation to Deferred Shares, the rights attaching to the Shares are as follows

## *Income*

- 5 1 Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed first among the Holders of the Preference Shares and thereafter among the Holders of the A Ordinary Shares and the Holders of the B Ordinary Shares in accordance with the following entitlements
- 5 1 1 Firstly, to the Holders of the Preference Shares, as a class, by way of a fixed cumulative preferential cash dividend of twelve per cent (12%) per annum calculated by reference to the nominal amount of each Preference Share held by each Holder of the Preference Shares pro rata as nearly as may be practicable, to their respective holdings of Preference Shares accruing from and including 21 March 2007 and shall accrue to 31 March in each year thereafter on the basis of a 365 or 366 day year (as the case may be) and actual days elapsed but subject to Article 7 2 in respect of dividends on the Preference Shares after March 2017 (the **Preference Dividend**) The accrued Preference Dividend on each Preference Share to and including 30 September 2009 is £0 334 The Preference Dividend shall be payable at such time as the Company may determine in its sole discretion but any unpaid Preference Dividend shall compound annually on 31 March at an interest rate of 12% per annum and shall be payable in priority to any other dividend in subsequent years,
- 5 1 2 No dividend or distribution shall be declared or paid in relation to the Preference Shares unless there has been
- (a) an Exit, or
  - (b) a Preference Share Extraordinary Resolution approving the same, and
- 5 1 3 Secondly, after the payment of the Preference Dividend has been made in full in cash in respect of any financial year and in respect of all previous financial years for which such Preference Dividend is payable pursuant to Article 5 1 1 and before paying any dividend or other distribution on the B Ordinary Shares, the Company shall pay to the Holders of the A Ordinary Shares, as a class (pro-rata, as nearly as may be practicable, to their respective holding of A Ordinary Shares), a dividend (the **A Ordinary Dividend**) of the amount (if any) by which the Investor Proceeds received by Investors prior to the payment of such dividend is less than the Threshold Amount No dividend or distribution shall be paid to the Holders of the A Ordinary Shares to the extent that the same shall exceed the Threshold Amount
- 5 1 4 No dividend or distribution shall be declared or paid in relation to the B Ordinary Shares unless or until the Investors shall have received Investor Proceeds equal to the Threshold Amount
- 5 1 5 Subject to Article 5 1 1 and 5 1 2 and 5 1 3, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the B Ordinary Shares (as a class) pro-rata, as nearly as may be practicable, to their respective holding of B Ordinary Shares
- 5 1 6 No distribution or distributions of more than £4 million in aggregate in each year after the date of adoption of these articles, (which sum shall accumulate so that, for

example only, £8 million of dividends may be paid in the two year period after the date of adoption of these articles, £12 million in the three years and so on) on the Shares shall be made without a Management Agreement while the Initial Loan Notes and any Payment in Kind Notes or any other securities ranking ahead of the A Ordinary Shares are outstanding

#### *Capital*

- 5 2 On a return of assets on liquidation, winding up or other return of capital by whatever means effected (each a **Capital Realisation**), the surplus assets of the Company available for distribution among the members, after payment of all debts and satisfaction of all liabilities of the Company, shall be applied, as follows
- 5 2 1 Firstly, in paying to the Holders of the Preference Shares as a class and in full in priority to any payment to the holders of any other class of shares pro rata as nearly as may be practicable to their respective holdings of Preference Shares an amount equal to the nominal value of such Preference Shares and any Preference Dividend which has accrued but is unpaid as at such date The Preference Shares shall not entitle their Holders to any further right of participation in the assets of the Company, and
- 5 2 2 Secondly, in paying to the Holders of the A Ordinary Shares as a class, pro rata as nearly as may be practicable to their respective holdings of A Ordinary Shares, such sum as in aggregate is equal to (but not more than) the amount (if any) by which the aggregate Investor Proceeds received by Investors prior to the payment of the Capital Realisation (including without limitation any A Ordinary Dividend) is less than the Threshold Amount (and for the avoidance of doubt, if the aggregate Investor Proceeds previously received by Investors is equal to or greater than the Threshold Amount, the amount payable pursuant to this Article 5 2 1 shall be zero), and
- 5 2 3 thereafter in paying the balance of any surplus assets to the Holders of the B Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of B Ordinary Shares

#### *Voting*

- 5 3 At a general meeting of the Company on a show of hands every Holder of A Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised shall have one vote, and on a poll every Holder of A Ordinary Shares present in person, by representative or by proxy shall have one vote for every A Ordinary Share of which he is the Holder provided that the Holder of any A Ordinary Share shall have no vote at such general meeting (whether in person or by proxy) arising from such holding in relation to any Key Change
- 5 4 At a general meeting of the Company on a show of hands every Holder of B Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised shall have one vote, and on a poll every Holder of B Ordinary Shares present in person, by representative or by proxy shall have one vote for every B Ordinary Share of which he is the Holder Notwithstanding any other provisions of these Articles, where a

vote is under consideration in relation to any Key Change, the resolution concerned shall only be considered to be passed if 80% of the votes of the Holders of the B Ordinary Shares then present in person or by proxy shall be cast in favour of the relevant resolution or there is a Management Agreement to the same

- 5 5 Subject to Articles 5 3, 5 4 and 6, for the purposes of voting on any resolution of the members of the Company, whether in general meeting or written resolution or unanimous assent, the Holders of the A Ordinary Shares and the Holders of the B Ordinary Shares shall be treated as a single class
- 5 6 A Holder of a Preference Share (whether being an individual or a corporation) shall not be entitled to vote either on a show of hands or on a poll and whether in general meeting or written resolution or unanimous assent save with respect to matters affecting the holders of Preference Shares as a class in accordance with Article 7
- 5 7 A Deferred Share shall have no right to vote, no right to receive any dividend or distribution and, on a Capital Realisation, shall be entitled to be redeemed at par, but only if the Holders of each B Ordinary Share then in issue shall have received a distribution of at least £1,000,000 per B Ordinary Share then held

#### *IRR*

- 5 8 The IRR shall be calculated by the A Ordinary Majority Shareholder (the **Nominated Member**) as soon as reasonably practicable after the Reference Date and the Nominated Member shall deliver to the Company a certificate stating the amount of the IRR
- 5 9 The Company and the Investors shall provide to the Nominated Member within 5 Business Days of a request in writing to do so all such information as the Nominated Member may request in order to enable it to calculate the IRR as at each Reference Date
- 5 10 The Nominated Member shall provide to the Company within 5 Business Days of the receipt of such information as is requested in (i) above, a draft calculation of the IRR as at the applicable Reference Date
- 5 11 The Investors shall provide to the Company and the Nominated Member such information as the Company may reasonably require in order to ascertain the amount of the Investor Proceeds
- 5 12 If there is any dispute between any of the A Ordinary Majority Shareholder and the majority (by reference to the number of B Ordinary Shares held) of the Employee Members holding B Ordinary Shares concerning any calculation of the IRR or the Investor Proceeds as at the applicable Reference Date then, subject to the proviso at the end of this Article 5 11, the dispute shall be referred by the Company to the Auditors and the Auditors shall be required (at the cost of the Company, so long as it shall be lawful for the Company to bear such cost) to certify the value of the Investor Proceeds and the IRR as at the applicable Reference Date In certifying the value of the Investor Proceeds and the IRR, the Auditors shall be deemed to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of

law or statute relating to arbitration shall not apply. The Auditors' determination shall be final and binding on all persons concerned (save in the event of fraud or clerical error) and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. Provided always that if there is a Management Agreement in respect of the draft calculation of the IRR or the Investor Proceeds calculation in question, such draft calculation shall be final and binding and no reference shall be made to the Auditors to certify the relevant calculation in accordance with this Article 5.11

5.13 All calculations will be in sterling

5.14 The provisions of this Article 5 are subject to the following

5.14.1 Notwithstanding any other provision of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Facilities Agreement. While that agreement remains in force, no dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Facilities Agreement (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)

5.14.2 Where any dividend or redemption payment is not made because of the provisions of this Article 5.14 such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply

## **6 Variation of rights**

6.1 Subject to Article 7 which sets out the procedures and rights in respect of Preference Shares, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject always to the provisions of the Act and/or Article 5.4 and Article 7.3 be varied or abrogated (i) in such manner (if any) as may be provided by those rights, (ii) either with the consent in writing of the Holders of not less than three quarters in nominal value of the issued shares of the class, or (iii) with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of that class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to Article 7.3 which specifies how the Holders of Preference Shares shall make decisions in respect of their class rights, to every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that

6.1.1 the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one Holder of any shares of the class present in person or by proxy shall be a quorum),

- 6 1 2 the shares of the class in question shall carry the right to vote at such meeting notwithstanding that such shares would not entitle the Holders of such shares to vote at a general meeting of the Company, and
- 6 1 3 any Holder of shares of the class present in person or by proxy may demand a poll and every such Holder shall on a poll have one vote for every share of the class held by him
- 6 2 Article 6 1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied
- 6 3 The rights attached to the A Ordinary Shares shall not, unless otherwise expressly provided by the terms of issue of such A Ordinary Shares, be varied or be deemed to be varied
- 6 3 1 by the purchase by the Company of any of its own shares in accordance with the Act and these Articles,
- 6 3 2 by the creation or issue of further A Ordinary Shares or other shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares, or
- 6 3 3 by the creation or issue of the Preference Shares
- 6 4 The rights attached to the B Ordinary Shares shall not be varied or be deemed to be varied
- 6 4 1 by the purchase by the Company of any of its own shares in accordance with the 2006 Act and these Articles,
- 6 4 2 by the creation or issue of further A Ordinary Shares or other shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares,
- 6 4 3 by the creation or issue of any B Ordinary Shares or other shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares, or
- 6 4 4 by the creation or issue of the Preference Shares
- 7 Provisions specific to Preference Shares and their class rights**
- 7 1 Redemption of Preference Shares**
- 7 1 1 The Company may, in circumstances permitted by the 2006 Act, by giving the Holders of the Preference Shares not less than seven and nor more than 30 days' prior written notice, redeem all or some of the outstanding Preference Shares in amounts or in integral multiples of £100 at their nominal value together with any accrued but unpaid Preference Dividend (after deduction of tax, if applicable) up to the date specified as the redemption date in such notice of redemption (the

**Redemption Notice)** A Redemption Notice delivered under this Article 7 1 is irrevocable. In the case of a partial redemption such redemption shall be made pro rata amongst the Holders of the Preference Shares.

- 7 1 2 The Company may buy back any of the Preference Shares at any price (i) by tender (available to all Holders of Preference Shares alike), or (ii) private treaty or otherwise by agreement with any Holder of Preference Shares who holds a minority interest in the Shares issued by the Company if that Holder of Preference Shares is not a corporate member of the Investor Group or a corporate entity which is an Affiliate of the Investor Group, subject to satisfaction of the relevant stipulations of the 2006 Act.
- 7 1 3 The Company shall in any event seek to redeem all the issued Preference Shares by no later than the Final Redemption Date (or in the event that day is not a business day, the immediately preceding business day) provided that such redemption is permitted by the 2006 Act and any other obligations on the Company.
- 7 1 4 On or before the dates for redemption so notified in each Redemption Notice, each Holder of Preference Shares shall surrender to the Company the certificate for his Preference Shares (or such indemnity in lieu thereof as the Company may reasonably require) which are to be redeemed in order that it may, subject to redemption of such Preference Shares, be cancelled PROVIDED THAT if any certificate so surrendered includes any Preference Shares not redeemable at that time the Company shall issue to the relevant Holders a fresh certificate for the balance of the Preference Shares not redeemable. On receipt thereof, the Company shall pay to the Holder the redemption moneys due to such Holder in accordance with Article 7 1 5.
- 7 1 5 Subject to Article 7 1 4, the Company shall forthwith pay on each Preference Share so redeemed the nominal value of that Preference Share together with a sum equal to any Preference Dividend which has accrued but has been unpaid as at such date (after deduction of tax if applicable).
- 7 1 6 If a Holder whose Preference Shares are to be redeemed under this Article 7 1 shall fail to deliver the certificate (or certificates) or indemnity in respect thereof in a form reasonably satisfactory to the directors for those Preference Shares to the Company, the Company may retain the redemption moneys. Such redemption moneys, calculated in accordance with Article 7 1 7 below, shall be paid to such Holder within 10 business days of receipt of the certificate (or certificates) or indemnity in respect of the certificate (or certificates) in a form reasonably satisfactory to the directors. No person shall have a claim against the Company for any interest on any redemption moneys so retained and the Preference Dividend shall cease to accrue in respect of any Preference Shares to be redeemed.
- 7 1 7 The Preference Dividend shall cease to accrue on the due date for redemption of the Preference Shares. However, if upon due delivery of a certificate for the Preference Shares the redemption payment due to the Holder of the Preference Shares is withheld or refused in breach of these Articles, the Preference Dividend shall continue to accrue in accordance with Article 7 2.

7 1 8 No Holder of Preference Shares shall be entitled to have any Preference Shares held by such individual redeemed at any time prior to the Company deciding to redeem such Preference Shares in accordance with Article 7 1 1

**7 2 Preference Dividend on Preference Shares after 31 March 2017 or following due date for Redemption**

Notwithstanding Article 5 1 1, to the extent (i) the Preference Shares have not been redeemed on or prior to 31 March 2017 following delivery of the certificates for the Preference Shares, or (ii) any sum due and payable to the Holders of the Preference Shares as a Preference Dividend or on a redemption is not paid on the due date (being, as the case may be, (a) the date that the Company resolves payment of Preference Dividends will be made in accordance with Article 5 1 1, or (b) the date that the Company resolves it will redeem the Preference Shares in accordance with Article 7 1 1 or the Final Redemption Date (if earlier) and upon due delivery of a certificate for the Preference Shares (the **Due Date**)) a Preference Dividend shall accrue on the amount due and unpaid at the rate of fourteen per cent (14%) per annum compounding on a daily basis Subject to Article 7 3 4 and 7 3 5, the Holders of the Preference Shares may from time to time waive the Preference Dividend due to them under these Articles or agree to a lower Preference Dividend on such terms as they think fit by Preference Share Extraordinary Resolution

**7 3 Modification of Rights of Preference Shareholders**

The class rights of the Preference Shares as set out in these Articles may only be modified, abrogated or varied in accordance with the sanction of a Preference Share Extraordinary Resolution passed at a separate general meeting of the Holders of the Preference Shares or by consent in writing and Article 6 shall not apply in respect of any such modification, abrogation or variation To any such separate general meeting of the Holders of the Preference Shares or consent in writing all the provisions of these Articles relating to general meetings or consents in writing of the Company with necessary modifications will apply except that

7 3 1 the Preference Shares shall carry the right to vote at any such meeting notwithstanding that such Shares would not entitle the Holders of such Shares to vote at a general meeting of the Company,

7 3 2 any Holder of Preference Shares present in person or by proxy at any such meeting may demand a poll and every such Holder shall on a poll have one vote for every Preference Share held by him,

7 3 3 no modification of Article 7 1 1 with respect to partial redemptions of Preference Shares being made pro rata amongst the Holders of Preference Shares may be made without Management Agreement, and

7 3 4 Subject to Article 7 3 5, no modification of Article 12 4 1 or Article 12 4 2 or of this Article 7 3 4 or Article 7 3 5 and no modification which would be likely materially and adversely to reduce the proportion of the overall value of the Company which at the relevant time is represented by the Preference Shares as a class or otherwise to shift value between classes of Shares shall be made if (i) the majority of the Bank



Shareholders vote against the same within 21 days of the date of circulation of the proposed Preference Share Extraordinary Resolution, or (ii) the following procedure is not complied with respect to such proposed Preference Share Extraordinary Resolution

- (a) the Company shall notify the Bank Shareholders on the circulation of a proposed Preference Share Extraordinary Resolution whether or not in its view the Preference Share Extraordinary Resolution would modify Article 12 4 1, Article 12 4 2 or this Article 7 3 4 or Article 7 3 5 or would be likely materially and adversely to reduce the proportion of the overall value of the Company which at the relevant time is represented by the Preference Shares as class or otherwise to shift value between classes of Shares and where the Company is in doubt in respect of the view to be provided it shall procure that the auditors determine this, and
- (b) should the majority of the Bank Shareholders disagree with the view of the Company provided under Article 7 3 4 (a), they may object in writing to the Company within seven days of circulation of the proposed Preference Share Extraordinary Resolution following which the Company shall procure, as soon as is reasonably practicable and in any event within 21 days from the date of circulation of the proposed Preference Share Extraordinary Resolution, that the auditors finally determine whether the proposed resolution includes a modification would be likely materially and adversely to reduce the proportion of the overall value of the Company which at the relevant time is represented by the Preference Shares as a class or otherwise to shift value between classes of Shares (such determination of the auditors to be conclusive, final and binding save in the case of manifest error),

7 3 5 Any Preference Share Extraordinary Resolution or other resolution which falls into the following categories shall not be subject to Article 7 3 4 and the process described in Article 7 3 4 need not be followed in respect of such matters

- (a) any Preference Share Extraordinary Resolution or other resolution for the creation and issue of a new class of 12% redeemable non voting cumulative preference shares ranking ahead of and in priority to the Preference Shares and the making of consequential amendments to these Articles if
  - i the same are issued for cash, and
  - ii each Bank Shareholder is given an opportunity to subscribe for the same proportion of such priority ranking new shares as it then holds in the Preference Shares and on the same terms as are then available to the Majority Shareholder, and
- (b) any Preference Share Extraordinary Resolution or other resolution for the reinstatement of any Preference Dividend which may have been waived or reduced in accordance with Article 7 2 and Article 7 3 4 or otherwise provided that such reinstatement shall apply to all the Preference Shares then in issue

#### **7 4 Separate Class**

The Preference Shares shall be a separate class of Shares from the A Ordinary Shares and B Ordinary Shares but the rights conferred upon them shall not be varied or abrogated and shall be deemed not to be varied or abrogated by

- 7 4 1 the purchase by the Company of any of its own shares in accordance with the Act and these Articles,
- 7 4 2 the creation or issue of further Preference Shares,
- 7 4 3 the creation or issue of further Shares, and
- 7 4 4 the creation or issue of any class of shares ranking as regards participation in the profits or assets of the Company after such Preference Shares but in no respect in priority to such Preference Shares

#### **8 Authority to allot and no pre-emption on allotment**

- 8 1 Subject to the provisions of these Articles and Section 551 of the 2006 Act, the directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any Shares (or interests in Shares) in the Company, or any other relevant securities, up to a maximum of 10,000,000 of A Ordinary Shares, 2,206,339 B Ordinary Shares and 190,000,000 Preference Shares, to such persons, at such times and generally on such terms and conditions as the directors think proper but that no Shares shall be issued at a discount provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles
- 8 2 Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement
- 8 3 The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these Articles) for a further period not exceeding five years
- 8 4 Subject to Article 7 1, the directors may allot Shares to such persons in such number and on such terms as they think proper and Sections 561 and 562 of the 2006 Act shall not apply to such allotments during the period of any authorisation under Article 7 1 or its renewal or variation under Article 7 3
- 8 5 Where the holders of any of the Initial Loan Notes pass an Extraordinary Resolution (as defined in the relevant Deed Poll Instruments) in accordance with the terms of their respective Deed Poll Instruments to the effect that those Initial Loan Notes or

any of them be and are thereby to be exchanged for or converted into Preference Shares on the basis that each £1 nominal of the Initial Notes be converted into one Preference Share, the Company shall accept such exchange and conversion and allot and issue one Preference Share in respect of each £1 Initial Loan Note so exchanged and converted

## **TRANSFER OF SHARES**

### **9 Limited power of refusal**

9 1 The directors shall not refuse to register any transfer of any Shares or interest in Shares other than in the following circumstances, in which circumstances, the directors shall refuse to register such a transfer

9 1 1 the instrument of transfer

- (a) is in respect of more than one class of Share,
- (b) is not lodged at the registered office of the company or such other place as the directors may appoint, or
- (c) is not accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),
- (d) is in favour of more than four transferees, or

9 1 2 the transfer is in favour of a person referred to in Article 10,

9 1 3 the transfer is of Preference Shares held by a Facility C Lender without a simultaneous and pro-rata transfer of (i) the C Notes it holds, and (ii) its participation in the Facility C Loan, in breach of the terms of the relevant Deed of Transfer, or

9 1 4 the transfer of shares is in breach of any other provision of these Articles

### **10 Prohibited transfers**

No shares and no interest in shares shall be transferred to any infant, bankrupt or person of unsound mind and the directors shall refuse to register any such transfer

### **11 Transfer of B Ordinary Shares**

No member shall transfer or create any Encumbrance in or over any B Ordinary Shares held by him other than

11 1 1 (save as permitted with regard to a transfer referred to in Article 11 1 3 below) with A Ordinary Shareholder Approval (which may be given or withheld in the absolute discretion of the A Ordinary Majority Shareholder and may be given subject to conditions),

11 1 2 pursuant to the provisions of Article 12 or, provided that prior to or contemporaneously with such transfer the Proposing Transferor has acquired or will acquire A Ordinary Shares or a Controlling Interest in the Company, Article 13, or

11 1 3 subject to Article 15, to a Permitted Transferee of such member

Any purported transfer or creation of any Encumbrance in or over any B Ordinary Shares other than in accordance with the provisions of this Article 11 shall be void and have no effect

## 12 **Drag-Along**

12 1 If the Majority Shareholder intends to sell all or some of its holding of Shares representing a Controlling Interest in the Company (the shares to be sold by the Majority Shareholder being referred to as the **Sale Shares**) to a proposed purchaser or (where there is more than one) purchasers Acting in Concert (none of whom is an Affiliate of the Majority Shareholder) (the **Proposed Purchaser**, which expression shall not include an Affiliate of the Majority Shareholder) the Majority Shareholder shall have the right to give to other Holders of Shares at least 5 Business Days' advance written notice prior to its selling the Sale Shares requiring the other Holders of Shares to sell to the Proposed Purchaser the Relevant Proportions of their holdings of Shares That notice (the **Drag Along Notice**) will be made in the manner set out in Article 58 and will include

12 1 1 details of the Sale Shares,

12 1 2 the proposed price for each Sale Share (specifying separately the price to be paid for each A Ordinary Share, each B Ordinary Share and each Preference Share) to be paid by the Proposed Purchaser,

12 1 3 details of the Proposed Purchaser,

12 1 4 the place and the date and time of completion (the **Sale Completion**) of the proposed purchase, which shall be on a date not less than 5 Business Days after the date of receipt of the Holders of Shares of the Drag Along Notice,

12 1 5 the Relevant Proportions of the Shares owned by the other Holders of Shares the subject of the Drag Along Notice, and

12 1 6 a copy of the then latest draft of the agreement under which the relevant Shares are to be sold (the **Agreement**)

12 2 Subject to the Proposed Purchaser acquiring a Controlling Interest, the Holders of Shares shall sell the Relevant Proportion of their Shares as referred to in the Drag Along Notice at a price calculated in accordance with Article 12 4 and otherwise on the terms set out in the Drag Along Notice which shall be on the same terms as set out in the Agreement provided always that

12 2 1 such Holder of Shares who is an individual and who has been engaged in the management of the business of any Subsidiary shall not be bound to give any warranties or to sign up to any restrictive covenants to such Proposed Purchaser in each case which are more onerous in quantum and/or nature and/or limitations than

those contained in a share purchase agreement dated 21 March 2007 to which the Company's Subsidiary, Dome Bidco Limited, is a party (assuming all such warranties (other than the warranties as to title to the shares) are given on an awareness basis) save that should such Holder of Shares who is an individual have ceased to be employed (for whatever reason) with, or ceased management of the business (for whatever reason) of a Subsidiary more than 12 months prior to a Proposed Purchaser acquiring a Controlling Interest and not been re-employed or re-engaged then the warranties to be given pursuant to this Article 12 2 by that individual shall be no greater than those then given by the A Majority Shareholder, and

12 2 2 no Bank Shareholder shall be required to give any direct warranties or sign up to any restrictive covenants other than the Title and Capacity Warranties

12 3 If a Holder of Shares fails to comply with Article 12 2 (a **Defaulting Shareholder**) the Company shall be constituted the agent of the Defaulting Shareholder for the sale of the Relevant Proportion of his Shares in accordance with the Drag Along Notice (together with all rights then attached thereto) and the Board may authorise any person to execute and deliver on behalf of and as attorney for the Defaulting Shareholder the necessary instrument(s) of transfer and the Agreement The Company's receipt of the relevant purchase money shall be good discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) The Company shall thereafter hold the purchase money on trust for the Defaulting Shareholder and register the Proposed Purchaser as the Holder of the Relevant Proportion of his Shares After the Proposed Purchaser has been entered in the register of members of the Company in purported exercise of these powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money due to the Defaulting Shareholder until the Defaulting Shareholder shall have delivered to the Company his share certificate(s) or a suitable indemnity in respect of the Shares the subject of the Drag Along Notice The Holders of Shares shall not be required to comply with a Drag Along Notice unless the Majority Shareholder shall sell the Sale Shares to the Proposed Purchaser on the Sale Completion, subject at all times to the Majority Shareholder being able to withdraw the Drag Along Notice at any time prior to the Sale Completion by giving notice to the Company to that effect, whereupon each Drag Along Notice shall cease to have effect

12 4 The Majority Shareholder shall ensure that the price to be paid by the Proposed Purchaser to holders of Shares (which shall include all the consideration in whatever form (including contingent or deferred) which can fairly be said to form part of the consideration for the arrangements to sell any Shares by the Majority Shareholder to the Proposed Purchaser, whether in one or more transactions) (the **Price**) shall be structured so that

12 4 1 firstly, in the event that any shares are issued which rank in priority to the Preference Shares as permitted in, and in accordance with Article 7 3 5, there will be paid the same price per share so issued as is paid to the Majority Shareholder and, in the case of a Drag Along Notice having been served in accordance with this Article 12 only, that the price for each such share shall not be greater than the par value of such shares plus any accrued but unpaid dividend on such shares to the date of transfer (the **Priority Share Amount**),

12 4 2 secondly, and after the Priority Share Amount (if any) is paid under Article 12 4 1, there is paid to the Holders of the Preference Shares the same price per Preference Share as is paid to the Majority Shareholder and, in the case of a Drag Along Notice having been served in accordance with this Article 12 only, that the price per Preference Share is the lesser of

- (a) £1 00 increased by a compound rate of twelve per cent (12%) per annum from 21 March 2007 (compounding on 31 March in each year) less any Preference Dividend actually paid in respect of that Preference Share, and
- (b) the proportionate part of an aggregate price being paid for all the Preference Shares which represents not less than ninety-nine per cent (99%) of the total price being paid for all Shares to be sold as part of the sale or any sale connected to such sale after deducting all sums to be paid as Priority Share Amounts under Article 12 4 1,

12 4 3 thirdly, there is paid on the A Ordinary Shares being sold by the Majority Shareholder and on the Relevant Proportion of A Ordinary Shares being transferred by the remaining Holders (together, the **Aggregated Relevant Proportion of A Ordinary Shares**) to the Holders of the Aggregated Relevant Proportion of A Ordinary Shares (as a class), pro rata as nearly as may be practicable to their respective holdings of A Ordinary Shares being transferred, such sum as in aggregate is equal to the amount (if any) by which the aggregate Investor Proceeds received by Investors prior to such payment (including without limitation any dividend on the A Ordinary Shares) is less than the Threshold Amount (and for the avoidance of doubt, if the aggregate Investor Proceeds previously received by Investors is greater than the Threshold Amount, the amount payable pursuant to this Article 12 4 3 shall be zero), and

12 4 4 thereafter the balance on the B Ordinary Shares being transferred by the Majority Shareholder and the Relevant Proportion of B Ordinary Shares being transferred by the remaining Holders (together, the **Aggregated Relevant Proportion of B Ordinary Shares**) is paid to the Holders of the B Ordinary Shares (as a class) pro rata as nearly as may be practicable to their respective holdings of B Ordinary Shares being transferred. In the event that such balance is zero, the Aggregated Relevant Proportion of B Ordinary Shares (as a class) shall be transferred to the Proposed Purchaser for £1

### 13 **Tag-Along**

13 1 If the Majority Shareholder elects not to serve a Drag Along Notice under Article 12 it shall in any event serve written notice informing the other Holders of Shares of any proposed sale of the Sale Shares to the Proposed Purchaser which would, if completed, result in the Proposed Purchaser acquiring a Controlling Interest in the Company, at least 10 Business Days in advance of the date of such sale (the **Sale Notice**). The Sale Notice shall contain the same information as would be required to be given in a Drag Along Notice

13 2 If the Majority Shareholder intends to sell all or some of its holding of A Ordinary Shares, B Ordinary Shares and/or Preference Shares where such holding does not represent a Controlling Interest in the Company (the shares to be sold by the

Majority Shareholder being referred to as the **Ordinary Sale Shares**) to a proposed purchaser or (where there is more than one) purchasers Acting in Concert (none of whom is an Affiliate of the Majority Shareholder) (the **Proposed Ordinary Sale Purchaser**, which expression shall not include an Affiliate of the Majority Shareholder) the Majority Shareholder shall serve written notice informing the other Holders of Shares of any proposed sale of the Ordinary Sale Shares to the Proposed Ordinary Sale Purchaser at least 10 Business Days in advance of the date of such sale (the **Ordinary Sale Notice**) The Ordinary Sale Notice shall contain the same information as would be required to be given in a Drag Along Notice

- 13 3 If as a result of the completion of the sale of Shares by the Majority Shareholder the Proposed Purchaser would acquire a Controlling Interest in the Company, any Holder of Shares shall have the right at any time prior to the completion of the sale of the Sale Shares to the Proposed Purchaser to give the Majority Shareholder written notice of his desire to sell all or the Relevant Proportion of his Shares to the Proposed Purchaser on the same terms and conditions as are applicable to the A Ordinary Shares (in the case of A Ordinary Shares) or B Ordinary Shares (in the case of B Ordinary Shares) or Preference Shares (in the case of Preference Shares) as set out in the Sale Notice (the **Tag Along Notice**)
- 13 4 Upon giving the Tag Along Notice to the Majority Shareholders the Holders of Shares shall be entitled (subject to the sale of the Sale Shares representing a Controlling Interest in the Company being completed) to sell to the Proposed Purchaser (and the Majority Shareholder shall not be entitled to sell its Shares unless it shall procure that such offer is made and if accepted complied with) all or the Relevant Proportion of their Shares, on the terms set out in the Sale Notice and at a price calculated in accordance with Article 12 4
- 13 5 If as a result of the completion of the sale of A Ordinary Shares, B Ordinary Shares and/or Preference Shares by the Majority Shareholder the Proposed Ordinary Sale Purchaser would not acquire a Controlling Interest in the Company but would acquire A Ordinary Shares, B Ordinary Shares, and/or Preference Shares, any Holder of A Ordinary Shares (in the case of a proposed sale of A Ordinary Shares by the Majority Shareholder) or B Ordinary Shares (in the case of a proposed sale of B Ordinary Shares by the Majority Shareholder) or Preference Shares (in the case of a proposed sale of Preference Shares) (as the case requires) shall have the right at any time prior to the completion of the sale of the Ordinary Sale Shares to the Proposed Ordinary Sale Purchaser to give the Majority Shareholder written notice of his desire to sell the Relevant Proportion of his relevant class of Shares on the same terms and conditions as are applicable to the Shares being sold as set out in the Ordinary Sale Notice (the **Ordinary Tag Along Notice**)
- 13 6 Subject always to the provisions of Article 13 5, upon giving the Ordinary Tag Along Notice to the Majority Shareholder, the Holders of Shares shall be entitled (subject to the sale of the Ordinary Sale Shares being completed) to sell to the Proposed Ordinary Sale Purchaser (and the Majority Shareholder shall not be entitled to sell its Shares unless it shall procure that such offer is made and if accepted complied with) the Relevant Proportion of their Shares, on the terms set out in the Ordinary Sale Notice and at a price calculated in accordance with Article 12 4

- 13 7 If any Holder of Shares is not given the opportunity to participate in the transaction contemplated in the Sale Notice or, as the case may be, the Ordinary Sale Notice in accordance with the terms and conditions of this Article 13, the Majority Shareholder may not complete such transaction and the directors shall not register the transfer of the Majority Shareholder's Shares
- 13 8 Save where Article 13 2 applies, the Proposed Purchaser shall not be required to comply with a Tag Along Notice unless the Majority Shareholder shall sell Sale Shares representing a Controlling Interest in the Company to the Proposed Purchaser and if the Majority Shareholder or Proposed Purchaser withdraws from the sale of the Controlling Interest at any time prior to the Sale Completion, each Tag Along Notice shall cease to have effect
- 13 9 The Proposed Ordinary Sale Purchaser shall not be required to comply with an Ordinary Tag Along Notice unless the Majority Shareholder shall sell Ordinary Sale Shares to the Proposed Ordinary Sale Purchaser and if the Majority Shareholder or Proposed Ordinary Sale Purchaser withdraws from the sale of the Ordinary Sale Shares at any time prior to the Sale Completion, each Ordinary Tag Along Notice shall cease to have effect
- 14 Conversion to Deferred Shares**
- 14 1 If an Employee Member becomes bankrupt at any time, the Prescribed Fraction of the total number of B Ordinary Shares registered in his name shall automatically convert into fully paid Deferred Shares upon the date of such bankruptcy
- 14 2 If an Employee Member or Permitted Transferor shall die, the Prescribed Fraction of the total number of B Ordinary Shares of which the deceased member was the Holder immediately prior his death (rounded up to the nearest whole share) together with the Prescribed Fraction of the total number of B Ordinary Shares registered in the name of any member who is an Affiliate of such Permitted Transferor and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11 1 3 (rounded up to the nearest whole share) shall automatically convert into fully paid Deferred Shares upon the date of death of the relevant Employee or Permitted Transferor
- 14 3 If an Employee Member or a Permitted Transferor shall cease for any reason (other than a reason set out in Articles 14 1 or 14 2) to be an employee of a Group Company and following such cessation shall not be an employee of any other Group Company then the Prescribed Fraction of all B Ordinary Shares registered in his name (rounded up to the nearest whole share) or in the name of any attorney appointed under an enduring power of attorney or any receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs together with the Prescribed Fraction of all B Ordinary Shares registered in the name of any member who is an Affiliate of such Permitted Transferor and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11 1 3 shall automatically convert into fully paid Deferred Shares upon the date on which such Employee Member or a Permitted Transferor shall cease to be such an employee



14 4 If an Insolvency shall occur, then unless the A Majority Shareholder, acting in good faith, is of the view that, following the Insolvency, there is likely to be value attributable to the B Ordinary Shares the Prescribed Fraction of all B Ordinary Shares registered in the name of each Employee Member (rounded up to the nearest whole share) or in the name of any attorney appointed under an enduring power of attorney or any receiver, curator bonis or other person appointed to exercise powers with respect to each relevant member's property or affairs together with the Prescribed Fraction of all B Ordinary Shares registered in the name of any member who is an Affiliate of such Employee Member and who has acquired shares directly or indirectly pursuant to a transfer made under Article 11 1 3 shall automatically convert into fully paid Deferred Shares upon the date of the Insolvency

14 5 Immediately prior to an event that would lead to the automatic conversion of B Ordinary Shares into Deferred Shares pursuant to the provisions of Articles 14 1 to 14 4 (each a **Conversion Event**), the relevant Employee Member and his or her Permitted Transferee(s) (the **Converting Transferor**) shall be deemed to have served a transfer notice in respect of the B Ordinary Shares held by them and which are due to be converted into Deferred Shares (the **Converting Ordinary Shares**) offering the Converting Ordinary Shares to the Employee Benefit Trust to be established for the purpose upon the following terms

14 5 1 the price for the aggregate of all such Converting Ordinary Shares shall be £1 00,

14 5 2 the transferee will be the Employee Benefit Trust,

14 5 3 the offer shall remain valid and capable of acceptance by the Employee Benefit Trust for a period of one calendar month from the relevant Conversion Event after which time, if no acceptance of the offer is notified to the directors by the Employee Benefit Trust, such Converting Ordinary Shares shall automatically convert into Deferred Shares,

the Converting Transferor hereby appoints any director from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his or her name to implement the transfer of the Converting Ordinary Shares to the Employee Benefit Trust

14 6 The Holder of any Deferred Shares hereby appoints the directors as its attorneys to transfer all Deferred Shares held by such Holder to the Employee Benefit Trust in consideration for a price in aggregate of £1 00 for all such Deferred Shares and in this regard the directors may sign any such resolution, consent, stock transfer form or other document and/or take any act in such Holder's name as its attorney to implement such transfer of the Deferred Shares to the Employee Benefit Trust

## 15 **Permitted Transfers**

15 1 Whilst any Shares are being transferred or are the subject of a Drag Along Notice under Article 12 or a Tag Along Notice under Article 13 no transfers of Shares pursuant to Article 11 1 3 shall be permitted

15 2 If any Relevant Member ceases to be a Permitted Transferee in relation to his Permitted Transferor that Relevant Member shall transfer all of the Voting Shares

registered in his name to his Permitted Transferor or another Permitted Transferee of his Permitted Transferor within 5 days of the event giving rise to such cessation. In the case of a Family Trust, it shall be the duty of the trustees holding such Voting Shares to notify the directors in writing that such event has occurred and the trustees shall be bound to comply with the provisions of this Article 15.2

- 15.3 If a Relevant Member (other than an Employee Member) becomes bankrupt, that Relevant Member and his trustee in bankruptcy shall be bound to transfer all of the shares registered in his name to the Relevant Member's Permitted Transferor or another Permitted Transferee of the Relevant Member's Permitted Transferor within 15 days after receipt of notice from the Company requiring him so to do.
- 15.4 The legal personal representative of a deceased Relevant Member entitled to any Voting Share in consequence of the death of a Relevant Member shall be bound to transfer all of the Voting Shares registered in his name to the Relevant Member's Permitted Transferor or another Permitted Transferee of the Relevant Member's Permitted Transferor within 15 days after receipt of notice from the Company requiring him so to do or if later as soon as such legal personal representative is legally able so to do.
- 15.5 If an order is made by a court having jurisdiction in matters concerning mental disorder for a Relevant Member's detention or for the appointment of a receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs, then he (including any attorney appointed under an enduring power of attorney) and such receiver, curator bonis or such other person shall be bound to transfer all of the Voting Shares registered in his name to the Relevant Member's Permitted Transferor or another Permitted Transferee of the Relevant Member's Permitted Transferor within 15 days after receipt of notice from the Company requiring him so to do.
- 15.6 If any person required to transfer Voting Shares pursuant to Article 15.2 to 15.5 inclusive defaults in transferring such Voting Shares, he shall be obliged to sell and to transfer to the Employee Member concerned at a price equal to the nominal value of such Voting Shares on the Transfer Date each share registered in his name upon receipt of notice from the Company requiring him so to do.
- 15.7 Any Holder of Shares shall from time to time as required by the Board, notify the Board of the identity of, and any change in the identity of, all other persons having an interest in Shares held by that shareholder including the Employee Member who originally held such Shares. For these purposes, having an interest shall be construed in accordance with sections 820 to 825 (inclusive) of the 2006 Act.
- 15.8 If any Holder of Shares shall fail to provide information to the Company within 30 days of being required to do so under Article 15.7 or, the information provided shows that in the reasonable opinion of the Board, a beneficial interest in the Share concerned has been transferred or created in favour of a person which transfer or interest is not permitted under these Articles, all rights attaching to any Shares registered in the name of such person or in which such person may have any interest, beneficial or otherwise (whether to receive dividends, distributions or participate in any share repurchase or otherwise howsoever) shall be suspended until the default is remedied to the satisfaction of the Board. The Company shall be

entitled to retain any dividend, payment or other distribution paid or made in relation to any Share where the rights attaching to such Share have been suspended, until such time as the relevant Holder of Shares complies with the requirements of Article 15 7 or, in the event that there has been a transfer of an interest to a person who is not, a person to whom Shares or any interest in Shares is permitted to be made under Article 11, until such time as a retransfer or transfer of Shares to a person who is the original beneficial owner of such Share or a Permitted Transferee of him has taken place Upon such compliance the Company shall account to the member then holding such Share for such retained monies without interest

**16 Registration of transfers**

The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect thereof

**PROCEEDINGS AT GENERAL MEETINGS**

**17 Quorum**

17 1 No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon Two members so present and entitled to vote shall be a quorum for all purposes PROVIDED THAT, in circumstances where there is one member only, the quorum for any general meeting shall for all purposes be that member so present

17 2 If a quorum is not present at any such adjourned meeting as is referred to in regulation 41 of Table A, then, provided that the member present holds not fewer than 75% in nominal value of the Voting Shares of the Company in issue, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held

17 3 Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these Articles (and **present** shall be construed accordingly)

**18 Voting and right to demand a poll**

18 1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration by the chairman of the result of the show of hands, demanded in accordance with Article 18 2

18 2 A poll may be demanded at any general meeting by the chairman or by any member present (in person or by proxy) and entitled to vote at that meeting

18 3 If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in

that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting

- 18 4 In regulation 54 of Table A the words ",not being himself a member entitled to vote," shall be deleted

#### **SINGLE MEMBER**

##### **19 Quorum when single member and record of decisions of single member**

- 19 1 Notwithstanding any provision to the contrary in these Articles or in Table A, in circumstances where the Company has only one member, that member present in person or by proxy shall be a quorum

- 19 2 A single member shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision

- 19 3 For so long as the Company is a single member Company, all provisions of these Articles and of Table A shall be construed so as to be consistent with the Company only having one member

- 19 4 If, for any reason, the number of members of the Company increases beyond one and for so long as the number of members is more than one, the provisions of this Article shall not apply

#### **MEMBERS' ASSENT**

- 20 Any resolution in writing of the members shall be made in accordance with Chapter 2 of Part 13 of the 2006 Act. In the case of a corporation, a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or by its duly authorised representative. A proposed written resolution of the members of the Company (or class of members) shall lapse if it is not passed before the end of the period of six months beginning with the circulation date of such resolution (as defined in section 290 of the 2006 Act)

#### **PROXIES**

- 21 An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly

- 22 An instrument appointing a proxy shall be deemed to include authority for the proxy to vote on any amendment of a resolution put to the meeting for which the proxy was appointed in such manner as the proxy sees fit. A proxy for a member may vote on a show of hands and demand a poll. Regulation 54 of Table A shall be modified accordingly. The appointment of a proxy by a member shall not preclude such member from attending and voting at the meeting or at any adjournment thereof. Regulation 59 of Table A shall be modified accordingly

#### **DIRECTORS**

**23 Number**

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not fewer than one

**24 Eligibility and appointment**

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age

- 25 No person may be appointed as a director without the approval in writing of the A Ordinary Majority Shareholder The A Ordinary Majority Shareholder may at any time and from time to time nominate any number of persons by notice in writing to the Company to act as director(s) of the Company and such person(s) shall thereupon with immediate effect (subject to his or her consenting so to act) be a director of the Company (an **A Director**) Such appointor may in like manner terminate the appointment of any A Director and any other director by notice in writing to the Company Any such appointment or removal shall be deemed to be an act of the Company (and not only of the A Ordinary Shareholder Majority) Any such notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such A Ordinary Shareholder Majority Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative

**BORROWING POWERS**

- 26 The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject, in the case of any security convertible into shares, to section 551 of the 2006 Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

**DIRECTORS' INTERESTS**

**27 Duty to declare interests**

A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or of a committee of the directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the directors in accordance with the provisions of the 2006 Act Having made such disclosure, and subject to Articles 39 to 46 hereof, a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors

28      **Remuneration**

A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit Regulation 85 of Table A shall be modified accordingly

29      **Nature of interests and general notices**

For the purposes of regulation 85 of Table A (as modified by Article 27) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 177 of the 2006 Act In the case of any transaction or arrangement with the Company in which the director is interested, a general notice given by a director and which otherwise complies with Regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of sections 252 to 254 of the 2006 Act Regulation 86 of Table A shall be modified accordingly

**DISQUALIFICATION OF DIRECTORS**

- 30      The office of a director shall be vacated immediately
- 30 1      if (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of director, or
- 30 2      if he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors, or
- 30 3      if he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a director properly, or
- 30 4      if he is removed from office by an ordinary resolution duly passed, or
- 30 5      if he is removed from office by the A Ordinary Majority Shareholder as referred to in Article 25, or
- 30 6      if he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law, or
- 30 7      if he is removed from office by the directors as referred to in Article 32

**ROTATION OF DIRECTORS**

- 31      The directors shall not be liable to retirement by rotation

## **DIRECTOR APPOINTMENTS**

- 32 The directors may from time to time remove any director from office (but not an A Director) or, subject to Article 25, appoint any person who is willing to act to be a director. Notwithstanding the foregoing, the Majority Shareholders may also from time to time appoint by notice in writing to the Company any person who is willing to act to be a director and any such appointment shall be deemed to be an act of the Company (and not only of such member or members). Any such notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

## **PROCEEDINGS OF DIRECTORS**

### **33 Regulation of meetings**

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

### **34 Calling and notice of meetings**

- 34 1 A director may, and the secretary on the requisition of a director shall, at any time call a meeting of the directors or committee to which such director is appointed (and, if reasonably practicable and where no urgent business is to be discussed, shall give 7 days' notice of the same). Notice of every meeting of the directors shall be given to every director and shall (if reasonably practicable) include an agenda of the business to be transacted at such meeting together with all papers to be presented to the meeting, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors. Any director may waive his entitlement to notice of any meeting and such waiver may be prospective or retrospective.

- 34 2 A director absent or intending to be absent from the United Kingdom shall be entitled to request that notices of meeting of the directors (or any committee of the board) be sent to him at an address or to a fax number given by him to the Company for this purpose, but if no such request is made to the Directors, it shall not be necessary to give notice of a meeting to a director who is for the time being absent from the United Kingdom.

### **35 Quorum**

The quorum necessary for the transaction of the business of the directors shall be two and must include an A Director (unless no A Director is, at the relevant time, appointed) PROVIDED THAT in circumstances where there is one director only, the quorum for any meeting of directors or committee of directors shall be one and that director or his alternate shall exercise all the powers and discretions expressed to be vested in the directors by the regulations of Table A and by these Articles.

**36 Voting**

Questions arising at a meeting shall be decided by a majority of votes, each A Director having 4 votes and each other director having one vote on all matters put before the directors or any committee of the directors, and at least one A director votes in favour of such resolution. The chairman shall not have a second or casting vote at meetings of the board.

**37 Provisions where the sole member is also a director**

Where the Company, having only one member, enters into a contract (other than a contract entered into in the ordinary course of the Company's business) with the sole member of the Company and such sole member is also a director of the Company the terms of such contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of directors following the making of the contract.

**38 Committees**

Any meetings of a committee appointed under Regulation 72 of Table A shall be governed mutatis mutandis by Articles 33 to 37 (inclusive) of these Articles.

**39 Interests and conflicts**

39.1 Subject to compliance with Article 40 and the provisions of the Statutes and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director, notwithstanding his office

- (i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise,
- (ii) may be a director, member or affiliate of any member of the Investor Group and/or Holiday Parks Holdings Limited (and its subsidiaries from time to time),
- (iii) may hold any other office or place of profit under the Company (except that of the Auditor or the auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article,
- (iv) may be a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment,



- (v) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit,
  - (vi) may be entitled from time to time to share such information concerning the business and affairs of the Company with any member of the Investor Group as he shall at his discretion see fit,
  - (vii) and notwithstanding that he is a shareholder of the Company, a director, member or affiliate of any member of the Investor Group, or a director of any company in the same group of companies as the Company be entitled to discuss, negotiate and vote on any matters (including any contracts, transactions, arrangements or proposals) to which the Company is a party and which he has an interest,
  - (viii) and notwithstanding that he is a director, member or affiliate of any member of the Investor Group speak to, liaise, discuss and negotiate with any shareholder of the Company, any shareholder of any company in the same group of companies as the Company, any professional advisors or any banks and financial institutions on matters relating to and concerning the Company
- 40 A Director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company or any of the actions listed in Articles 39(i) to 39(viii) above shall declare the nature and extent of his interest by notice to the Directors in accordance with the Act or at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal or any of the actions referred to in Articles 39(i) to 39(viii) above is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested
- 41 No declaration of an interest shall be required by a Director in relation to an interest
- (i) which cannot reasonably be regarded as likely to give rise to a conflict of interest or of which the Director is not aware,
  - (ii) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
  - (iii) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the 2006 Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles
- 42 If a matter, or office, employment or position, has been authorised by Articles 39 and 40 above or otherwise by the Directors in accordance with s175 of the 2006 Act then (subject to any terms and conditions imposed on such authorisation, if any,

and subject always to the right to vary or terminate such authorisation or the permissions set out below)

- (i) The Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, including but without limitation in respect of any directorship, membership or affiliation with the Investor Group or Holiday Parks Holdings Limited (or any of its subsidiaries from time to time) to the Company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
- (ii) The director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and
- (iii) A director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position

43 For the purposes of Article 40, a Director will be treated as being aware of matters of which he ought reasonably to be aware

44 If any question arises at any meeting as to the materiality of a Director's interest (other than the interest of the chairman of the Board) or as to the entitlement of any Director (other than the chairman of the Board) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of that meeting. The chairman's ruling in relation to the Director concerned shall be final and conclusive

45 Subject to the provisions of the Act, the Company may by ordinary resolution suspend or relax the provisions of Articles 39 – 40 or ratify any transaction not duly authorised by reason of a contravention of these Articles provided always that such ordinary resolution is passed only if the necessary majority is obtained disregarding votes in favour of the resolution by the director (if a member of the company) and any member connected with him

46 No authorisation under Section 175 of the 2006 Act shall be required in respect of any interest referred to in Article 39

#### **SECRETARY**

47 The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly

## **MANAGING OR EXECUTIVE DIRECTORS**

### **48 Appointment**

The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall (without being entitled to make any claim for damages for breach of any contract of service or claim for compensation between him and the Company) ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director.

### **49 Remuneration**

The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director) as the directors may from time to time determine.

### **50 Delegation of powers**

The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

## **ALTERNATE DIRECTORS**

### **51 Appointment, removal and cessation**

51.1 Any director (other than an alternate director) may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company and shall have effect upon and subject to being so approved by the Directors (save for the case of the appointment of an existing Director as alternate).

51.2 Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office.

### **52 Powers and notices**

An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director, and to be counted in a quorum at, any such meeting at which the director appointing him is not personally present and generally at such meeting.

to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply mutatis mutandis as if he were a director. If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote. If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. The foregoing provisions of this Article 42 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

**53 Interests**

Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

**PENSIONS AND ALLOWANCES**

- 54 The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

**DIVIDENDS**

- 55 Any dividend or interim dividend may be paid by the Company in whole or in part by the distribution of specific assets provided that the directors shall have directed that such dividend shall be so paid. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient and in particular may issue fractional certificates (or ignore fractions), may fix the value for distribution of such specific assets or any part of such specific assets, may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such

specific assets in trustees on trust for the persons entitled to the dividend as may seem expedient to the directors Regulation 105 of Table A shall not apply

## **THE SEAL**

### **56 Sealing**

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal

### **57 Dispensation**

The Company may dispense with the need for a company seal insofar as permitted by the Act

## **NOTICE**

### **58 Form of notice**

Any notice in writing given under these Articles may

58 1 be delivered or sent by first class post (airmail if overseas)

in the case of a member or his legal personal representative or trustee in bankruptcy

to such member's address as shown in the company's register of members or the address notified to the company for that purpose,

in the case of a director or alternate

to his last known address or the address last notified to the company for that purpose, and

in the case of the company

to its registered office,

or

58 2 where a fax number or an address for email or other form of electronic communication has been notified to or by the company for that purpose, be sent by the relevant form of electronic communication to that address

### **59 Service**

59 1 Any such notice shall be deemed to have been served and be effective

59 1 1 if delivered, at the time of delivery, and

59 1 2 if posted or sent by fax, email or any other form of electronic communication on receipt or 48 hours after the time it was sent, whichever occurs first and in proving the time of despatch it shall be sufficient to know that the envelope containing such notice was properly addressed, stamped and posted, or the e-mail was sent, or the fax transmission receipt was received

59 2 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding Notice so given shall constitute notice to all the joint holders

## **INDEMNITY**

### **60 Indemnity**

The Company may indemnify any director, alternate director, secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as an auditor) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company provided that this Article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act This Article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the Act and any such indemnity is limited accordingly This Article is also without prejudice to any indemnity to which any person may otherwise be entitled Regulation 118 of Table A shall not apply

### **61 Insurance**

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company or any other Group Company insurance against any liability referred to in sections 532 and 533 of the 2006 Act and any other liabilities permitted by applicable law

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**DOME HOLDINGS LIMITED**