

Company Number 06133791

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
MEIF II CP HOLDINGS 1 LIMITED
(the *Company*)

WEDNESDAY



A34 *A18L3E0I* 09/05/2012 #23
COMPANIES HOUSE

Circulation Date 24 April 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, **WE**, the undersigned, being the sole member of the Company entitled for the time being to receive notice of and attend and vote at a general meeting of the Company, do hereby declare that the following resolutions are passed as if they had been passed at a general meeting of the Company duly convened and held

IT IS RESOLVED

- 1 as an ordinary resolution, **THAT** the Company enter into the following documents and any other Transaction Documents (as defined in the Amended and Restated Senior Facilities Agreement) to which the Company is or will be a party
- (a) an agreed form draft senior facilities agreement originally dated 8 March 2007 as amended from time to time and to be further amended and restated on the Scheme Effective Date (as defined in the Scheme) between, *inter alios*, MEIF II CP Holdings 3 Limited as borrower, MEIF II CP Holdings 2 Limited as original guarantor, the Company as parent and RBC Europe Limited (formerly Royal Bank of Canada) as agent (the *Amended and Restated Senior Facilities Agreement*),
 - (b) an agreed form draft intercreditor agreement originally dated 8 March 2007, as amended from time to time and to be further amended and restated on the Scheme Effective Date (as defined in the Scheme) between *inter alios*, the Company, MEIF II CP Holdings 3 Limited, MEIF II CP Holdings 2 Limited, RBC Europe Limited (formerly Royal Bank of Canada) as security agent and agent (the *Amended and Restated Intercreditor Agreement*),
 - (c) an agreed form draft deed of confirmation in respect of certain existing security granted by members of the Group between *inter alios*, the Company, MEIF II CP Holdings 3 Limited, MEIF II CP Holdings 2 Limited, and RBC Europe Limited as Security Agent and Agent (the *Deed of Confirmation*),

- (d) an agreed form draft debenture between *inter alios*, the Company, MEIF II CP Holdings 3 Limited, MEIF II CP Holdings 2 Limited and RBC Europe Limited (formerly Royal Bank of Canada) as security agent pursuant to which the Company will grant security in favour of the security agent over certain of its assets (the *New Debenture*), and
- ((a) to (d) above, together, the *Amended Finance Documents*)
- (e) a draft certificate (the *Certificate*) to be signed by a director of the Company (without personal liability) confirming that
- (i) each copy document relating to the Company specified in the CP Schedule (as defined in the Amended and Restated Senior Facilities Agreement) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the Scheme Effective Date (as defined in the Scheme),
 - (ii) guaranteeing the Total Commitments (as defined in the Amended and Restated Senior Facilities Agreement) would not cause any borrowing, guaranteeing or similar limit binding on the Company to be exceeded,
 - (iii) the board resolutions authorising its entry into the Transaction Documents (as defined in the Amended and Restated Senior Facilities Agreement) to which it is a party remain in full force and effect and without modification,
 - (iv) the constitutional documents of the Company appended to the Certificate are correct and complete, in full force and effect and have not been amended or superseded as at the date of the Certificate,
 - (v) except as they relate to the confirmations of the Agent and Macquarie Bank Limited referred to in paragraph (a) of Annex 1 to the Scheme, all the conditions in Clause 2.3 of the Scheme have been satisfied and that the documents delivered pursuant to paragraph (a) of Annex 1 to the Scheme have been delivered and are not subject to any escrow, retention or other similar arrangement (all capitalised terms as defined in the Scheme),
 - (vi) each of the transactions and other steps identified in the Structure Memorandum as being taken prior to the Scheme Effective Date have been completed (each capitalised term as defined in the Scheme),
 - (vii) agreement has been entered into between National Car Parks Limited (*NCPL*) and Powerfocal, and that agreement is or will, subject only to the occurrence of the Scheme Effective Date (as defined in the Scheme) be fully effective on the Scheme Effective Date, by which the rent payable by the Group to Powerfocal has been reduced or in respect of an amount of rent which is not less than £5,100,000 per annum in favour of NCPL, and
 - (viii) agreements have been entered into with landlords in respect of leases to which members of the Group are a party, the aggregate effect of which is a reduction of the annual rent obligations of the Group by an amount of not less than £9,000,000 per annum in favour of the Group,
- (f) an agreed form draft accession letter to the Amended and Restated Senior Facilities Agreement between the Company, MEIF II CP Holdings 3 Limited as bidco and RBC

Europe Limited as agent pursuant to which the Company will accede to the Amended and Restated Senior Facilities Agreement as an Additional Guarantor (as defined in the Scheme) (the *Accession Letter*),

- (g) an agreed form draft accession deed to the Amended and Restated Intercreditor Agreement between the Company and RBC Europe Limited as security agent pursuant to which the Company will accede to the Amended and Restated Intercreditor Agreement as an Additional Guarantor (the *Accession Deed*),
- (h) an agreed form draft formalities certificate to be signed by a director of the Company confirming, amongst other things, that the conditions precedent to entry into the Accession Letter and the Accession Deed have been fulfilled (the *Accession Certificate*);
- (i) an agreed form draft deed of release between the Company, as inter-company creditor, and MEIF II CP Holdings 2 Limited (*Holdings 2*), as inter-company debtor, pursuant to which the Company will release the full amount of £50,714,527 40 owed to it by Holdings 2 pursuant to a loan note issued by Holdings 2 dated 23 April 2012 (plus any accrued interest) (the *Holdings 2 Deed of Release*),
- (j) an draft deed of release between the Company, as inter-company debtor, and MEIF II CP Holdings 1A Limited (*Holdings 1A*), as inter-company creditor, pursuant to which Holdings 1A will release the Company from the amount of £50,784,008 28 owed to it by the Company pursuant to loan notes issued by the Company dated 3 September 2009 and 2 December 2010 (plus any accrued interest) (the *Holdings 1A Deed of Release*),
- (k) an agreed form draft shareholders' deed between the Company, MEIF II CP Holdings 3 Limited (*Holdings 3*), National Car Parks Limited (*NCPL*), MEIF II CP Holdings S à r l (*Sponsor*), the Investors (as defined therein) and the Managers (as defined therein) (the *Shareholders' Deed*),
- (l) an agreed form draft subscription agreement between NCP Manco Limited (*Manco*) and the Company (the *Manco Subscription Agreement*) governing the subscription by Manco for 10,000 C ordinary shares of £0 15 each in the capital of the Company (the *C Shares*), such subscription being for the consideration of a cash payment of £10,000 to the Company from Manco (the *Manco Subscriptions*),
- (m) an agreed form draft subscription agreement between the Sponsor and the Company (the *Sponsor Subscription Agreement*) governing the subscription by the Sponsor for (i) 85,000 A ordinary shares of £0 10 each in the capital of the Company (the *A Shares*) and 85,000 D1 preference shares of £0 001 each in the capital of the Company (the *D1 Shares*), and by the Group's financial creditors pursuant to the Scheme (the *Financial Creditors*) for (ii) 15,000 B ordinary shares of £0 001 each in the capital of the Company (the *B Shares*) and 15,000 D2 preference shares of £0 001 each in the capital of the Company (the *D2 Shares*), such subscriptions being for the consideration of an aggregate cash payment of £50,000,000 by the Sponsor to the Company (the *Sponsor Subscriptions*), and
- (n) an agreed form subscription agreement between the Company and Holdings 2 (the *Holdings 1 Subscription Agreement*) governing the subscription by the Company for one investor ordinary share of £0 10 in the capital of Holdings 2, such subscription being for the consideration of a cash payment of £49,999,999 from the Company to Holdings 2 (the *Holdings 1 Subscriptions*)

((a) to (n) above, together, the *Documents*)

2 the terms of, and the transactions contemplated by the Documents and any other Transaction Documents to which the Company is or will be a party and the transactions contemplated by the Documents and any other Transaction Documents to which the Company is or will be a party be approved and authorised,

3 each of director and the secretary of the Company be and hereby are empowered, authorised and directed to approve the terms of and entry into the Documents and the Transaction Documents and any of the transactions contemplated thereby and any ancillary document on such terms as they may, in their absolute discretion, deem fit,

4 the Company's entry into the Documents and the Transaction Documents and the transactions contemplated thereby is in the best interests of the Company's business and will promote the success of the Company for the benefit of its stakeholders, and

5 all of the resolutions made by the directors of the Company at a board meeting of the Company dated 24 April 2012, be and hereby are approved

AND

Conditional upon, and immediately following, the scheme of arrangement under Part 26 of the Companies Act 2006 between MEIF II CP Holdings 3 Limited and certain Scheme Creditors (as defined therein) (the *Scheme*) becoming effective in accordance with its terms,

IT IS RESOLVED

6 as a special resolution, **THAT** the Company's existing articles of association (the *Existing Articles*) be amended by deleting all of the provisions of the Company's memorandum of association which, by virtue of Section 28 of the Companies Act 2006, would otherwise be treated as provisions of the Existing Articles,

7 as a special resolution, **THAT** the Existing Articles be replaced in their entirety with the articles of association in the form annexed hereto, which shall be adopted as the new articles of association of the Company (the *New Articles*),

8 as an ordinary resolution and conditional upon the passing of resolution 1 and 2, **THAT** the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 and Article 8 of the New Articles to allot shares in the Company, and to grant rights to subscribe for or to convert any securities into shares in the Company, up to an aggregate nominal amount of £20,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date on which this resolution is passed,

9 as a special resolution and conditional upon the passing of resolution 3, **THAT** each of the 241,929,813 ordinary shares of £0.01 in the Company's share capital be reclassified as one deferred share of £0.01 each in the Company's share capital (the *Deferred Shares*),

10. as an ordinary resolution and conditional upon the passing of resolution 4, **THAT** Jonathon Milne, Joanne Cooper and Jonathan Scott be appointed as directors of the Company;

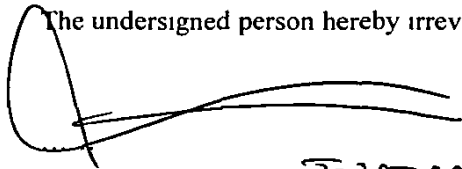
11 as a special resolution and conditional upon the subscription for shares by MEIF II CP Holdings S à r l in accordance with the Scheme, **THAT**, the purchase by the Company of the Deferred Shares pursuant to the purchase contract approved at the general meeting of the

Company on 23 April 2012 be and is hereby approved and the Company be authorised to purchase the Deferred Shares for an aggregate of £1

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolutions.

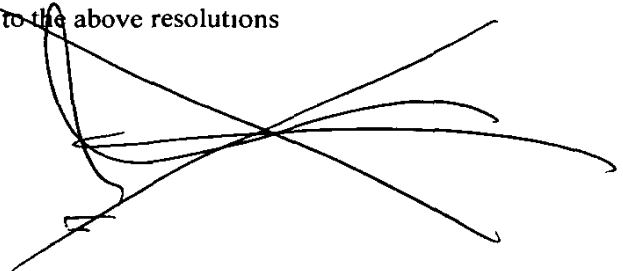
The undersigned person hereby irrevocably agrees to the above resolutions



For and on behalf of

JOZAN
WAZIR

MEIF II CP HOLDINGS S.À R.L.



Date 26 April 2012



GORDON PARSONS

NOTES

1 Please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand:** delivering the signed copy to Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD marked "For the attention of the Company Secretary"
- **Post:** returning the signed copy by post to Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD marked "For the attention of the Company Secretary"
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to the Company Secretary, at [Jonathon Milne@macquarie.com](mailto:Jonathon.Milne@macquarie.com)

If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3 Unless, by 28 days from the date on which this document is circulated, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No. 6133791

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MEIF II CP HOLDINGS 1 LIMITED

(Adopted by special resolution passed on 26 April 2012 to take effect

on 27 April 2012)

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Company No. 06133791

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MEIF II CP HOLDINGS 1 LIMITED

(Adopted by special resolution passed on ^{26 April} ~~1~~ 2012 to take effect on ^{27 April} ~~1~~ 2012)

PRELIMINARY

Table A
excluded

1. The regulations in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as in force at the date of incorporation of the Company shall not apply to the Company

Definitions

2. In these Articles:

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

A Director has the meaning given to it in Article 156,

Affected Shareholder has the meaning given to it in Article 62,

Affiliate means in relation to

- (a) an individual, each member of his Family, the trustees of his Family Trust and each person who is to hold Shares as nominee for such individual, member of family or trustee of his Family Trust,
- (b) the trustees of a Family Trust, each person who has an immediate beneficial interest under the Family Trust and the new trustees of that Family Trust if there is a change of trustees;
- (c) a nominee, the beneficial owner in respect of which the nominee is holding Shares or another nominee of the same beneficial owner,
- (d) a corporation, its Subsidiaries, its Holding company and any other Subsidiaries of that Holding company;

- (e) a fund or company (including without limitation any unit trust, investment trust, limited partnership or general partnership) Managed professionally for investment purposes or any person Managing the investments of such a fund or company,
- (i) any other persons Managing or advising in relation to the investments of such funds or companies or which are within the same group as any person Managing or advising in relation to the investments of such funds or companies is or are a nominee or trustee for any of such persons; or
 - (ii) a nominee holding assets for such fund or company, or
 - (iii) another fund or company which is controlled or Managed or advised by the same Fund Manager or by another member of the same group as such Fund Manager or any nominee holding assets for any such other fund or company, and
- (f) any person described in (a) to (e), any other Affiliate (within the meaning of the other paragraphs of this definition) of such person,

in each case from time to time and excluding any member of the Group,

Articles means these articles of association, as altered from time to time by special resolution;

A Shares means the A ordinary shares of £0.10 each in the Company's share capital,

Auditors means the auditors of the Company;

B Director has the meaning given to it in Article 156,

Base Case Model has the meaning given to it in the Facilities Agreement,

Board means the board of directors of the Company from time to time or any duly appointed committee of it;

Board Meetings means meetings of the Board (and **Board Meeting** shall be construed accordingly),

Borrower means MEIF II CP Holdings 3 Limited, incorporated under the laws of England and Wales (registered number 6133821), whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD,

B Shareholder Consent means the written consent of the holders of more than 50 per cent. of the voting rights attaching to the Enfranchised B Shares;

B Shares means the B ordinary shares of £0.001 each in the Company's share capital,

Budget means a budget for the Group for a particular Financial Year in a format approved from time to time in accordance with these Articles,

Business Day means a day (other than a Saturday or Sunday) on which banks generally are open in London and Luxembourg for a full range of business;

Buy Notice has the meaning given to it in Article 70,

Chairman means the Chairman from time to time of each of the Board,

CEO means the chief executive from time to time of the Group,

CFO means the chief financial officer from time to time of the Group;

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Acts has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

Company means MEIF II CP Holdings 1 Limited, incorporated under the laws of England and Wales (company no 6133791), whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD;

Competitor means any person or entity whose business primarily consists of running, operating or maintaining car parks or providing management services in respect of car parks together with any Holding company or Subsidiary of such person or entity,

Corporate Insolvency Event means, in relation to any undertaking

- (a) any passing by such undertaking, its directors or its members of a resolution to commence proceedings in relation to its winding-up, administration (whether out-of-court or otherwise) or dissolution,
- (b) the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out-of-court or otherwise) or similar officer,
- (c) any action of a similar nature to (a) to (b) above in any jurisdiction outside England and Wales in relation to such undertaking;

corporation means any body corporate or association of persons whether or not a company within the meaning of the Act,

C Share Entitlement means an amount (which for the avoidance of doubt excludes the impact of any accounting charge relating to the MEP) equal to the lesser of (i) the C Share Entitlement Percentage multiplied by the Equity proceeds; and (ii) an amount equal to the top tier C Share Entitlement Percentage of 5.60% x £58,800,000 x 9 125,

C Share Entitlement Percentage means the percentage of Equity Proceeds to be paid out to holders of C Shares upon an Equity Capitalisation Date, calculated by reference to the relevant IRR upon such Equity Capitalisation Date, as set out in the table below (and, between consecutive IRR percentages and consecutive C Share Entitlement Percentages, on a straight line basis)

IRR	C Share Entitlement Percentage
< 0 00%	0 00%
0 00%	0 00%
1 00%	0 40%
2 00%	0 80%
3 00%	1 10%
4 00%	1 40%
5 00%	1 70%
6 00%	2 00%
7 00%	2 20%
8 00%	2 50%
9 00%	2 70%
10 00%	2 90%
11 00%	3 10%
12 00%	3 30%
13 00%	3 50%
14 00%	3 70%
15 00%	3 80%
16 00%	4 00%
17 00%	4 10%
18 00%	4 20%
19 00%	4 40%
20 00%	4 50%
21 00%	4.60%
22 00%	4.70%
23 00%	4 80%
24 00%	4 90%
25 00%	5.00%
26 00%	5 00%
27 00%	5 10%
28 00%	5 20%
29 00%	5 30%
30 00%	5 30%
31.00%	5 40%
32 00%	5 50%
33 00%	5 50%
34 00%	5 60%
> 35 0%	5 60%

C Shares means the C ordinary shares of £0.15 each in the Company's share capital;

Debt Portion means an amount equal to the total amount of principal debt plus any accrued and unpaid interest provided to the Borrower pursuant to the Facilities Agreement as at the date of adoption of these Articles multiplied by A/B, where

A = the number of B Shares and/or D Shares (as the case may be) which a holder of B Shares proposes to transfer, and

B = the total number of B Shares and/or D Shares (as the case may be) in issue;

Deferred Shares means the deferred shares of £0.01 each in the Company's share capital;

Director means a director of the Company and **the Directors** means the Company's directors or any of them acting as the Board;

Disenfranchised B Share has the meaning given to it in Article 102,

Disenfranchisement Notice has the meaning given to it in Article 102;

Dissenting Holder has the meaning given to it in Article 97;

dividend means dividend or any other distribution;

Drag Along Notice has the meaning given to it in Article 78,

Dragged Shareholders has the meaning given to it in Article 78;

D Shares means the D1 Shares and the D2 Shares;

D1 Shares means the D1 preference shares of £0.001 each in the Company's share capital,

D2 Shares means the D2 preference shares of £0.001 each in the Company's share capital,

Employee Scheme means any scheme, trust or arrangement established by any member of the Group for the benefit of the employees or former employees of the Company and/or employees or former employees of any other member of the Group, including the MEP,

encumbrance means any security interest, option, equity, claim or other third party right (including, without limitation, right of pre-emption) of any nature whatsoever,

Enfranchised B Share means a B Share which is not a Disenfranchised B Share,

entitled by transmission means, in relation to a share in the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

Equity Capitalisation Amount means

- (a) if a Listing, the price per ordinary share (expressed in pounds sterling) at which the ordinary share capital in the Company (or the relevant member of the Group or new Holding company thereof following any capital reorganisation effected in connection with the Listing) is proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) in each case multiplied by the number of ordinary shares in the Company (or the relevant member of the Group or new Holding company thereof following any capital reorganisation effected in connection with the Listing) as will be in issue immediately following the Listing; or
- (b) if a Sale, the value of the aggregate cash or other consideration attributable (directly or indirectly) to the whole of the issued Ordinary Shares which it is proposed will be

paid by the relevant purchaser, and if certain Ordinary Shares are already held by the relevant purchaser, so that the relevant transfer does not apply to all the issued Ordinary Shares (directly or indirectly), the value shall be calculated as if all of the issued Ordinary Shares were being sold (directly or indirectly),

Equity Capitalisation Date means

- (a) in relation to a Listing, the date of the Listing, and
- (b) in relation to a Sale, the date upon which an agreement for sale is completed and the purchase price is paid or due to be paid (other than any deferred consideration),

Equity Compensation Amount means, in relation to any New Equity Issuance, an amount equal to $A \times (B/C)$, where

- A** = the amount of equity contributed to the Company for the New Equity Issuance;
- B** = the number of calendar days elapsed from (but excluding) the date of adoption of these Articles to (and including) the date of the New Equity Issuance, and
- C** = the number of calendar days elapsed from (but excluding) the date of adoption of these Articles to (and including) the Equity Capitalisation Date;

Equity Proceeds means an amount equal to the Equity Capitalisation Amount, plus any dividends or other distributions, repayments or redemptions and interest received on the Institutional Shares prior to the Equity Capitalisation Date, less any Equity Compensation Amounts and all reasonable transaction costs and expenses of the Group associated with the Exit;

Excess Offered Shares has the meaning given to it in Article 70;

Excess Tag Shares has the meaning given to it in Article 88;

Exit means a Sale or a Listing,

Facilities Agreement means the senior facilities agreement as amended and restated for (1) the Company (as parent) (2) the Borrower (as bidco) (3) the companies named therein (as guarantors) arranged by Royal Bank of Canada (as arranger) with RBC Europe Limited (as agent and security agent) and certain entities named therein (as lenders), as amended from time to time,

Fair Price means:

- (a) in the case of Shares (other than C Shares), the price agreed between a selling Shareholder and the Board in respect of the Shares of such selling Shareholder or in the absence of such agreement, the price certified in writing by the Independent Accountants (acting as expert and not as arbitrator) as being in their opinion the fair market value of such Shares; and
- (b) in the case of C Shares, the C Share Entitlement calculated in accordance with Article 94;

Family means each of the spouse, civil partner, co-habitee, mother, father, grandmother, grandfather, brother, sister or child (including an adopted child) of an individual,

Family Trust means a settlement set up by an individual provided that only such individual and/or members of his Family are capable of being a beneficiary thereof,

Final Maturity Date means 31 March 2018;

Final Maturity Funded Amount means an amount equal to.

$(A \times ((B-C)/B)) \times (D/100)$, where:

A = the amount paid by the holders of the A Shares for the relevant acquisition of Manco Shares;

B = the total number of B Shares;

C = the number of B Shares acquired by the holders of the A Shares pursuant to the relevant acquisition of B Shares;

D = (i) where the Equity Capitalisation Amount is an amount up to (and including) the IRR Threshold Amount, 15, or

(ii) where the Equity Capitalisation Amount is an amount in excess of the IRR Threshold Amount, E,

E =
$$\frac{(0.15 \times \text{IRR Threshold Amount}) + (0.5 \times (\text{Equity Capitalisation Amount} - \text{IRR Threshold Amount}))}{\text{Equity Capitalisation Amount}}$$

Final Notice has the meaning given to it in Article 73;

Financial Year means the annual accounting period of the Company ending on or about 31 March in each year (or as amended from time to time);

Forced Transfer means a transfer in accordance with Articles 61 to 63 (inclusive);

Forced Transfer Calculation Date has the meaning given to it in Article 95(a);

Forced Transfer Valuation Appointment has the meaning given to it in Article 95;

Full Tag Along Notice has the meaning given to it in Article 84;

Full Tag Sell Notice has the meaning given to it in Article 85;

Group means the Company and its Subsidiaries from time to time,

holder in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares,

Holding company means an undertaking which in relation to another undertaking, a **Subsidiary**

(a) owns or controls (directly or indirectly) shares in the Subsidiary carrying more than fifty per cent (50%) of the votes exercisable at general meetings of the Subsidiary on all, or substantially all, matters; or

(b) has a right to appoint or remove a majority of the Subsidiary's board of directors; or

- (c) has the right to exercise a dominant influence over the Subsidiary
 - (i) by virtue of the provisions contained in the Subsidiary's constitutional documents, or
 - (ii) by virtue of a control contract; or
- (d) controls alone or pursuant to an agreement with other shareholders or members, a majority of the voting rights in the Subsidiary,

for the purposes of this definition

- (i) an undertaking shall be treated as a member of another undertaking if:
 - (A) any of its Subsidiaries is a member of that undertaking, or
 - (B) any shares in that undertaking are held by a person acting on behalf of it or any of its Subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking,
- (iii) control contract means a contract in writing conferring a dominant influence right which
 - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
 - (B) is permitted by the law under which that undertaking is established; and
- (iv) any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary,

Independent Accountants means an independent firm of chartered accountants agreed between the relevant Shareholders and appointed by the Board or, where the relevant Shareholders are unable to agree, such person as may be appointed on the relevant Shareholders' behalf by the President of the ICAEW;

Inflow Received means the sums received or to be received by the Institutional Shareholders on or prior to an Equity Capitalisation Date, based on the Equity Capitalisation Amount as at such date, including any dividends or other distributions, repayments or redemptions and interest received on the Institutional Shares (and any other Shareholder Instruments held by the Institutional Shareholders, other than the D Shares) from the Company or any other member of the Group, or those sums that will be received on acquisition, repayment or redemption of any other Shareholder Instruments, held as part of the Shareholder Investment calculated, for these purposes, prior to the deduction of any amounts to be received by the holders of the C Shares on an Equity Capitalisation Date pursuant to the operation of these Articles;

Institutional Investor means any person whose business consists of holding securities or other assets for investment purposes (including, without limitation, any pension fund, investment fund, financial institution which is a bank within the meaning of section 1120 of the Corporation Tax Act 2010, or any member of the British Venture Capital and Private Equity Association and the vehicles through which they invest);

Institutional Shareholder means the holders of Institutional Shares;

Institutional Shares means the Shares other than the C Shares, the D Shares and the Deferred Shares;

Interest includes a direct or indirect interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

IRR means the internal rate of return received by the Institutional Shareholders in aggregate with respect to the Shareholder Investment, calculated in good faith by an Independent Accountant appointed by the Board with B Shareholder Consent or, in the case that no such B Shareholder Consent is obtained, appointed on the Company's behalf by the President of the ICAEW, by applying Microsoft Excel Version 2007 XIRR function to the cashflows described below, taking into account the date upon which the relevant cashflow was effected or deemed effected

- (a) as an outflow, the Shareholder Investment; and
- (b) as an inflow, the Inflow Received;

IRR Threshold Amount means, upon an Equity Capitalisation Date, the amount which when inserted in the calculation of IRR as the Inflow Received at the Equity Capitalisation Date would give the Institutional Shareholders an IRR at least equal to

- (a) 25 per cent. in respect of the Shareholder Investment falling within paragraph (a) of the definition of "Shareholder Investment", and
- (b) the percentage agreed between the holders of the A Shares and the holders of the B Shares (acting with B Shareholder Consent) in respect of any Shareholder Investment falling within paragraph (b) of the definition of "Shareholder Investment";

Listing means any retail and/or institutional offering of Shares by the Company or shares by a member of the Group or shares in a Holding company of any member of the Group (whether such Holding company holds the relevant member of the Group directly or indirectly) made together with an application for the admission to listing of the Shares or shares of a member of the Group (as applicable) and for the admission to trading of the Shares or shares of a member of the Group (as applicable) on a securities exchange;

Managed means a bona fide relationship of management where the relevant managing person or entity is bona fide primarily responsible for or makes recommendations in respect of the investment decisions made for the fund, trust or company or with respect to the managed party's holding of investor instruments, regardless of whether the relationship is characterised by the managing person or entity and the managed party as a relationship of investment manager, investment adviser, trustee or agent and ***Fund Manager*** and ***Managing*** shall be construed accordingly,

Manco means a private limited liability company under the laws of England and Wales incorporated on behalf of the Manco Shareholders, which is to hold the C Shares,

Manco Shares means the ordinary shares of £0.15 in the capital of Manco, having the rights set out in the articles of association of Manco from time to time;

Manco Shareholders means the holders of Manco Shares from time to time (and **Manco Shareholder** means any one of them);

Material Contracts means

- (a) management agreement dated 24 May 2001 (as supplemented and extended from time to time) between Birmingham International Airport Limited (BIA), NCP and National Car Parks Group Limited (then called Pointeuro II Limited), relating to the Multi Storey and Short Stay Car Parking (as defined therein) at Birmingham International Airport (the **Birmingham Contract**),
- (b) management agreement commencing on 30 March 1996 between Glasgow Airport Limited and NCP (as amended on 17 July 2002 and 02 September 2002) (re Abbotsinch Road, Glasgow Airport);
- (c) management agreement commencing on 26 March 1994 between Glasgow Airport Limited and NCP (as amended on 02 September 2002 and 10 May 2005) (re. car parks 1, 2 and 3 and the short term car park);
- (d) shareholders joint venture agreement dated 7 June 1999 between NCP, Manchester Parking Limited, the Council of the City of Manchester and NCPM, and
- (e) the leases relating to the leasehold car parks operated by the Group in respect of which Powerfocal Limited (or one of its subsidiaries) holds the immediate reversionary interest in the property (the **Powerfocal Contract**),

Material Members of the Group means the Borrower, NCP, Primepanel Limited, NCP Holding Limited, MEIF II CP SPV1 Limited and MEIF II CP SPV2 Limited;

MEP means the long term incentivisation arrangement whereby certain managers of the Group participate in the Company's equity, alongside the Sponsor and the Investors, by indirectly holding the C Shares through Manco;

NCP means National Car Parks Limited, a private limited liability company incorporated under the laws of England and Wales (registered number 253240), whose registered office is at 6th Floor, Offices Centre Tower, Whitgift Centre, Croydon, Surrey CR0 1LP;

NCPM means National Car Parks Manchester Limited;

NCPM Payments means any payment by NCPM to NCP, by way of dividend or otherwise, in connection with any amount received or recovered by NCPM relating to the VAT Claims, subject to a maximum amount equal to 55% of such receipts or recoveries made by NCPM,

Newco has the meaning given to it in Article 97,

New Equity Issuance means any new issue of securities which falls within paragraph (b) of the definition of "Shareholder Investment" during the period between (but excluding) the date of adoption of these Articles to (and including) the Equity Capitalisation Date,

New Ordinary Shares has the meaning given to it in Article 15(b),

Nominal Value Requirements means:

- (a) the requirement that a minimum of 75% of the ordinary share capital (as defined in section 989 of the Income Tax Act 2007) in the Company, measured by nominal value, is held at all times by five or fewer Shareholders (provided that for these purposes Shareholders which are members of the same Relevant Group shall be treated as a single Shareholder), and
- (b) the requirement that the percentage of ordinary share capital (as defined in section 989 of the Income Tax Act 2007) in the Company represented by the C Shares, measured by nominal value, is not reduced below 10 per cent,

Offer Notice has the meaning given to it in Article 69;

Offeror has the meaning given to it in Article 65;

Offered Shares has the meaning given to it in Article 66,

Offered Terms has the meaning given to it in Article 66;

office means the registered office of the Company;

officer means any director, manager or secretary of the Company or of any member of the Group;

Ordinary Shares means the A Shares, the B Shares and the C Shares (and excluding the D Shares and the Deferred Shares);

Original Shareholders means the holders of A Shares and B Shares as at the date of adoption of these Articles for so long as they hold A Shares and/or B Shares,

Other Shareholders has the meaning given to it in Article 69,

paid up means paid up or credited as paid up;

Partial Tag Along Notice has the meaning given to it in Article 88,

Partial Tag Sell Notice has the meaning given to it in Article 90,

Partial Tag Shares has the meaning given to it in Article 87;

Permitted Acquisition has the meaning given to it in the Facilities Agreement;

Permitted Disposal has the meaning given to it in the Facilities Agreement,

Permitted Financial Indebtedness has the meaning given to it in the Facilities Agreement;

Permitted Guarantees has the meaning given to it in the Facilities Agreement,

Permitted Security has the meaning given to it in the Facilities Agreement,

Permitted Transfer means a transfer in accordance with Article 60,

Price has the meaning given to it in Article 66,

Proportions Paid Up means the proportion paid up in respect of the nominal value of each Share and, for the avoidance of doubt, not the nominal value of each Share,

Proposed Partial Tag Offer has the meaning given to it in Article 87;

Quarterly Financial Statements shall have the meaning given to such term in the Facilities Agreement,

Relevant Group means a “group of companies” for the purposes of section 165A of the Taxation of Chargeable Gains Act 1992,

Relevant Shares has the meaning given to it in Article 64,

Reserved Matters means Tier 1 Reserved Matters and Tier 2 Reserved Matters;

Restricted Persons has the meaning given to it in the Facilities Agreement,

Remuneration Committee means the remuneration committee of the board of directors of NCP from time to time;

Sale means the completion of a transfer (whether through a single transaction or a series of related transactions) to a third party of either.

- (a) all of the Shares, or all of the shares in a Holding company of any member of the Group (excluding the Institutional Shareholders and their Holding companies), whether such Holding company holds the relevant member of the Group directly or indirectly, or the entire issued share capital of any relevant member(s) of the Group (including the Borrower), to the extent such member(s) of the Group owns all or substantially all of the assets and undertakings of the Group;
- (b) all of the A Shares and B Shares, together with the Manco Shares or the C Shares; or
- (c) all or substantially all of the assets and undertaking of the Group,

Sale Proportion has the meaning given to it in Article 69,

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

secretary means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Security Interest means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales),

Share-for-Share Exchange has the meaning given in Article 97,

Shareholder Information means

- (a) a copy of the audited consolidated accounts of the Group in respect of each Financial Year as soon as possible and in any event not later than 90 days after the end of such Financial Year;
- (b) a copy of the Base Case Model and Budget (provided that the Budget has been approved by B Shareholder Consent) as soon as reasonably practicable before the start of the relevant Financial Year, but in any event prior to the start of the relevant Financial Year;
- (c) a copy of monthly management summary accounts of the Group and all relevant accompanying narrative as soon as possible and in any event not later than 45 days after the end of each month,
- (d) an extract of the CEO's and/or CFO's commentary on, and a summary of the financial information contained in the Company's board papers for each relevant month,
- (e) a copy of the Quarterly Financial Statements as soon as possible and in any event not later than 45 days after the end of each relevant quarter; and
- (f) written notice (including the Board's reasonable estimate of potential liability thereunder) of any litigation or arbitration commenced or threatened against any member of the Group which, if successful, would be likely to have a material adverse effect on the Group as soon as practicable after such litigation is threatened or commenced (provided that the disclosure of such information in respect of the litigation or arbitration would not be considered by the Board to constitute a potential waiver of legal professional privilege and/or common interest privilege which attaches to such information);

Shareholder Instrument means any share capital, and any right of subscription for or conversion into any share capital or other security of the Company;

Shareholder Investment means

- (a) all amounts invested in the Company or any member of the Group by way of subscription for the A Shares by the Sponsor (which shall, for the purposes of the Articles, be deemed to be £50 million) and by way of subscription for the B Shares by the holders of the B Shares (which shall, for the purposes of the Articles, be deemed to be £8.8 million), and
- (b) any further amounts invested or advanced to the Company or any member of the Group by an Institutional Shareholder by way of subscription for shares, loan notes or otherwise after the date of adoption of these Articles,

Shareholders means the holders of the Shares (and **Shareholder** shall be construed accordingly),

Shares means issued shares in the Company's share capital from time to time;

Sponsor means MEIF II CP Holdings S à r l, a société à responsabilité limitée incorporated under the laws of Luxembourg, whose registered office is at 46 Place Guillaume II, L-1648 Luxembourg,

Stapled Transfer means a transfer to a third party of (i) B Shares or any Interest in B Shares, or (ii) D2 Shares or any Interest in D2 Shares, in each case together and simultaneously with the transfer to the same third party of that Shareholder's (or its Affiliates') Debt Portion,

Subsequent Transferee has the meaning given to it in Article 106,

Subsidiary has the meaning given to it in the definition of Holding company,

Tag Proportion has the meaning given to it in Article 87,

Tag Transfer Calculation Date has the meaning given to it in Article 94(a);

Tagging C Shares has the meaning given to it in Article 93,

Tier 1 Reserved Matters means:

- (a) any alterations to the articles of association of the Company, the Borrower or any other Material Members of the Group,
- (b) any amendments to the share capital of the Company or the Borrower (other than increases in share capital as a result of share allotments made in accordance with these Articles),
- (c) any material changes to nature of the business of the Company or any other Material Members of the Group,
- (d) the entering into of insolvency proceedings or arrangements by the Company or any other Material Members of the Group;
- (e) any changes to share rights of the Company, the Borrower or any other Material Members of the Group;
- (f) any related party transactions between the Company and/or any other Material Members of the Group and any Shareholder (unless such transaction was carried out on arms' length terms),
- (g) amending the accounting principles or replacing the Company's auditors; and
- (h) a change to the tax residence of the Company, save where such change has no material adverse tax or regulatory effect on any Shareholder and there is no likelihood of negative publicity surrounding the relevant change to the tax residence,

Tier 2 Reserved Matters means:

- (a) amending the MEP or establishing additional or replacement material long term incentivisation arrangements for managers,
- (b) any annual increase of five per cent or more or other material changes to remuneration, service contracts and engagement terms of the CEO, the CFO or any other executive Director from time to time,
- (c) appointment of any replacement of the CEO or CFO;

- (d) entering into any new financing (unless it is Permitted Financial Indebtedness under the Facilities Agreement);
- (e) entering into any new security and/or guarantees and/or loans (unless it is Permitted Security and/or Permitted Guarantees under the Facilities Agreement),
- (f) entering into any acquisitions, joint ventures, significant transactions (unless it is a Permitted Acquisition under the Facilities Agreement),
- (g) entering into any disposal of any assets of the Group (unless it is a Permitted Disposal under the Facilities Agreement),
- (h) making material amendments to existing Material Contracts (save for any amendments to the heads of terms dated 17 February 2012 relating to amendments to the Birmingham Contract or any site development or double site development relating to any of the properties governed by the Powerfocal Contract) or entering into new Material Contracts (save for a contract substantially in accordance with the agreed heads of terms relating to the Birmingham Contract) (unless an agreement or lease with annual guaranteed lease payments of less than £5 million per year);
- (i) commencing and/or settling any material non-ordinary course litigation with a value liability or cost of more than £2.5 million,
- (j) entering into any material corporate reorganisations;
- (k) approving the Budget; and
- (l) making any material amendments to the pension plan of the Group,

Total B Shareholder Consent means the written consent of the holders of more than 50 per cent. of the voting rights attaching to the B Shares (excluding the B Shares held by the Sponsor or its Affiliates, such Affiliates to exclude, for the purposes of this definition, any Independent Macquarie Group Finance Party),

Transferee has the meaning given to it in Article 102;

Transferee Information Request has the meaning given to it in Article 102;

Transfer Notice has the meaning given to it in Article 65;

undertaking means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit,

United Kingdom means Great Britain and Northern Ireland;

VAT Claims means:

- (a) the claims in *National Car Parks Limited & Ors v HM Revenue and Customs* (Claim No HC11CO3864), and
- (b) any claims made by any member of the Group for the recovery of overstated or overpaid VAT in connection with HMRC's policy of treating local authorities as non-taxable persons in respect of the provision by them of on-street parking, and

VAT Proceeds means any amounts (including amounts in respect of interest and/or costs) received or recovered by any member of the Group, whether by way of an award of damages, settlement payment or credit for, or repayment of, overstated or overpaid VAT or otherwise, in relation to or in connection with the VAT Claims, including any NCPM Payments, after deducting from these amounts:

- (a) all reasonable costs and expenses which have been incurred by any member of the Group in connection with the VAT Claims (save for any costs and expenses incurred to persons who are Restricted Persons or members of the Group), and
- (b) 20% of the resulting amount, which shall be retained by the Group for its general corporate purposes, subject to a maximum retention of £10,000,000

Construction

3 In these Articles

- (a) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Articles took effect) unless inconsistent with the subject or context;
- (b) references to a document or information being *sent*, *supplied* or *given* to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by, that person by any method authorised by these Articles and *sending*, *supplying* and *giving* shall be construed accordingly;
- (c) references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly;
- (d) subject to paragraph (a), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (e) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
- (f) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles;
- (g) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (h) the word **Directors** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (i) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

- (j) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Single member 4 If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company with a single member.

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability 5 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

**Section 551 authority
Section 561 exclusion** 6 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities.

**Allotment after expiry
Residual allotment powers** 7. Subject to the provisions of Article 6, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:

- (a) all Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and
- (b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit, subject to Total B Shareholder Consent

Redeemable shares 8 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

Commissions 9 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other

No recognition of less than absolute interests 10 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by, or recognise, any interest in any Share except an absolute right to the entirety thereof in the holder.

THE ORDINARY SHARES

11 The A Shares, B Shares and C Shares shall be separate classes of Shares but shall rank pari passu in all respects save as expressly provided in these Articles

12. On a liquidation of, winding up of or other return of capital by, the Company on or after an Equity Capitalisation Date, where the assets to be distributed comprise the proceeds of a Sale (other than in respect of the Company), such proceeds shall (to the extent not already

held directly by the Company) be distributed to the Company and subsequently the assets of the Company shall be distributed on or as soon as reasonably practicable after the Equity Capitalisation Date as follows

- (a) firstly, the holders of the Ordinary Shares shall be entitled to receive an amount equal to the aggregate paid-up nominal value of each Ordinary Share, on a pari passu basis;
- (b) secondly, the holders of C Shares shall be entitled to receive the C Share Entitlement pro rata to the Proportions Paid Up and to the number of C Shares as are issued and allotted in aggregate,
- (c) thirdly, to the extent that no Exit has occurred on or prior to the Final Maturity Date, and to the extent that Manco Shares and/or B Shares are acquired within 90 Business Days of the Final Maturity Date by the holders of the A Shares, the holders of the A Shares shall be entitled to receive an amount equal to the Final Maturity Funded Amount pro rata to the Proportions Paid Up and to the number of A Shares as are issued and allotted in aggregate,
- (d) fourthly, where the Equity Capitalisation Amount (after deducting any amounts to be paid pursuant to Article 12(b)) is an amount up to (and including) the IRR Threshold Amount, the holders of A Shares and the holders of B Shares shall be entitled to receive such amount pro rata to the Proportions Paid Up and to the number of A Shares and B Shares as are issued and allotted in aggregate; and
- (e) fifthly, where the Equity Capitalisation Amount (after deducting any amounts to be paid pursuant to Article 12(b)) is an amount in excess of the IRR Threshold Amount.
 - (i) the holders of A Shares shall be entitled to receive in aggregate 50 per cent. of such excess amount pro rata to the Proportions Paid Up and to the number of A Shares as are issued and allotted in aggregate; and
 - (ii) the holders of B Shares shall be entitled to receive in aggregate 50 per cent of such excess amount pro rata to the Proportions Paid Up and to the number of B Shares as are issued and allotted in aggregate

13 On a liquidation of, winding up of or other return of capital by, the Company in circumstances where Article 12 does not apply (and subject to Article 15, which shall apply in the case of a Listing), the assets of the Company shall be distributed as follows:

- (a) firstly, the holders of the Ordinary Shares shall be entitled to receive an amount equal to the aggregate paid-up nominal value of each Ordinary Share, on a pari passu basis;
- (b) secondly, the holders of C Shares shall be entitled to receive the C Share Entitlement pro rata to the Proportions Paid Up and to the number of C Shares as are issued and allotted in aggregate,
- (c) thirdly, to the extent that no Exit has occurred on or prior to the Final Maturity Date, and to the extent that Manco Shares and/or B Shares are acquired within 90 Business Days of the Final Maturity Date by the holders of the A Shares, the holders of the A Shares shall be entitled to receive an amount equal to the Final Maturity Funded Amount pro rata to the Proportions Paid Up and to the number of A Shares as are issued and allotted in aggregate;

- (d) fourthly, where the amount distributed (after deducting any amounts to be paid pursuant to Articles 13(b) and 13(c)) is an amount up to (and including) the IRR Threshold Amount, the holders of A Shares and the holders of B Shares shall be entitled to receive such amount pro rata to the Proportions Paid Up and to the number of A Shares and B Shares as are issued and allotted in aggregate, and
- (e) fifthly, where the amount distributed is an amount in excess of the IRR Threshold Amount:
 - (i) the holders of A Shares shall be entitled to receive in aggregate 50 per cent of such excess amount pro rata to the Proportions Paid Up and to the number of A Shares as are issued and allotted in aggregate, and
 - (ii) the holders of B Shares shall be entitled to receive in aggregate 50 per cent of such excess amount pro rata to the Proportions Paid Up and to the number of B Shares as are issued and allotted in aggregate,

provided that, for the purposes of this Article 13 and to the extent that there has been no Equity Capitalisation Date prior to the date of distribution of the Company's assets on such liquidation of, winding-up of or other return of capital by the Company, the calculation of all relevant amounts (including the C Share Entitlement, the IRR Threshold Amount and the Final Maturity Funded Amount) shall be notional amounts calculated in accordance with Article 14.

14. In order to calculate the distribution of assets of the Company under Article 13, the Board shall appoint (at the Company's sole expense), an Independent Accountant (acting as expert and not arbitrator) to calculate (in the Independent Accountant's reasonable opinion and on the basis that a minority discount shall not apply and, for the avoidance of doubt, the Expert's calculation shall exclude any impact of any accounting charge relating to the MEP):

- (a) the market value of the Ordinary Shares as at the date of such distribution of assets of the Company under Article 13 (which shall be treated as the Equity Capitalisation Date for the purposes of this Article 14) and such market value shall be treated as the Equity Capitalisation Amount for the purposes of this Article 14,
- (b) based on the Equity Capitalisation Amount determined in accordance with paragraph (a) above, the Equity Proceeds;
- (c) based on the Equity Capitalisation Amount determined in accordance with paragraph (a) above, the IRR and, based on the IRR, the C Share Entitlement Percentage; and
- (d) by multiplying the Equity Proceeds (calculated in accordance with paragraph (b) above) by the C Share Entitlement Percentage (calculated in accordance with paragraph (c) above), the C Share Entitlement as at the Final Maturity Date; and
- (e) based on the calculations in paragraphs (a) to (d) above, the IRR Threshold Amount and the Final Maturity Funded Amount.

15. On a Listing

- (a) firstly, at the discretion of the holders of the C Shares, either
 - (i) the C Shares shall be re-classified as, converted into, deferred or otherwise exchanged for ordinary shares of the same class in the capital of the

Company (or other relevant member of the Group or Holding company of any member of the Group) (*New Ordinary Shares*) with an aggregate value equal to the C Share Entitlement (in the case of a Listing which includes an offer for sale, the value of each New Ordinary Share shall be deemed to be the underwritten price (or if applicable the minimum tender price), and in the case of a Listing which includes a placing the value of each New Ordinary Share shall be deemed to be the placing price);

- (ii) the C Shares shall be repurchased in cash by the Company for an aggregate amount equal to the C Share Entitlement (subject to relevant legal requirements); or
 - (iii) the Manco Shares shall be exchanged for New Ordinary Shares with an aggregate value (based on, in the case of a Listing which is an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a Listing which includes a placing being the placing price) equal to the C Share Entitlement;
- (b) secondly, where the Equity Capitalisation Amount is an amount up to (and including) the IRR Threshold Amount and after deducting any amounts to be paid pursuant to Article 15(a), the A Shares and the B Shares shall be reclassified as, converted into, deferred or otherwise exchanged for New Ordinary Shares on a one-for-one basis save that, to the extent that no Exit has occurred on or prior to the Final Maturity Date, and to the extent that Manco Shares and/or B Shares are acquired within 90 Business Days of the Final Maturity Date by the holders of the A Shares, the holders of the A Shares shall receive additional New Ordinary Shares with an aggregate value (based on, in the case of a Listing which is an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a Listing which includes a placing being the placing price) equal to the Final Maturity Funded Amount pro rata to the Proportions Paid Up and to the number of A Shares as are issued and allotted in aggregate, and
- (c) thirdly, where the Equity Capitalisation Amount is an amount in excess of the IRR Threshold Amount and after deducting any amounts to be paid pursuant to Article 15(a):
- (i) the A Shares and B Shares shall be reclassified as, converted into, deferred or otherwise exchanged for such number of New Ordinary Shares, or such number of New Ordinary Shares shall be allotted to the holders of the B Shares (on the Listing), in order to reflect the fact that the holders of the B Shares are entitled to 50 per cent of the Equity Capitalisation Amount in excess of the IRR Threshold Amount save that after the operation of the previous provisions of this Article 14(c)(i), to the extent that no Exit has occurred on or prior to the Final Maturity Date, and to the extent that Manco Shares and/or B Shares are acquired within 90 Business Days of the Final Maturity Date by the holders of the A Shares, the holders of the A Shares shall receive additional New Ordinary Shares with an aggregate value (based on, in the case of a Listing which is an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a Listing which includes a placing being the placing price) equal to the Final Maturity Funded Amount pro rata to the Proportions Paid Up and to the number of A Shares as are issued and allotted in aggregate, and

- (11) any such New Ordinary Shares which are allotted to the holders of the B Shares pursuant to Article 15(c)(i) shall be so allotted pro rata to the number of B Shares held by each holder of B Shares on the Equity Capitalisation Date

16. To the extent that there are any fractional allocations following a re-classification, deferral, conversion, exchange or issuance, the Board may in their absolute discretion round up or down such fractional allocations provided that the holders of the Ordinary Shares, in aggregate, do not end up holding a larger number of New Ordinary Shares than they are entitled to following the re-classification, deferral, conversion or exchange of the Ordinary Shares or issuance of New Ordinary Shares.

Voting

17 Subject to Article 134 and any rights or restrictions attached to any Shares, on a show of hands and on a poll

- (a) every holder of an A Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every A Share of which he is the holder; and
- (b) every holder of a B Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every B Share of which he is the holder,

18. Subject to Article 42, no voting rights shall attach to the C Shares

THE D SHARES

19. The D1 Shares and the D2 Shares shall be separate classes of preference shares but shall rank *pari passu* in all respects save as expressly provided in these Articles

**Distribution of
VAT Proceeds**

20 The holders of the D Shares shall be entitled to receive out of the profits of the Company available for distribution, and resolved under the Articles to be so distributed, the following amounts in respect of any VAT Proceeds

- (a) the holders of D1 Shares shall be entitled to an amount equal to 25 per cent of such VAT Proceeds, pro rata to the Proportions Paid Up and to the number of D1 Shares as are issued and allotted in aggregate, and
- (b) the holders of D2 Shares shall be entitled to an amount equal to 75 per cent of such VAT Proceeds, pro rata to the Proportions Paid Up and to the number of D2 Shares as are issued and allotted in aggregate

**No further
participation**

21. Save as provided in Article 20, the D Shares shall not confer upon the holders of the D Shares any right or further right of participation in the profits or assets of the Company, whether on a liquidation, winding up or otherwise.

22. Subject to Article 42, no voting rights shall attach to the D Shares

Voting

23 Upon the distribution of the VAT Proceeds in accordance with these Articles, the D Shares shall automatically convert into deferred shares, having the same rights (*mutatis mutandis*) as the Deferred Shares, provided that no such conversion shall take place unless and until no further VAT Proceeds may be distributed in accordance with Article 20

THE DEFERRED SHARES

- Deferred Shares** 24. The Deferred Shares shall have the rights and be subject to the restrictions set out in Articles 25 to 26 below and, where Articles 25 to 26 conflict with any other Article, Articles 25 to 26 shall prevail.
25. A Deferred Share shall:
- (a) not entitle the holder to receive any dividend or other distribution;
 - (b) not entitle the holder to receive notice of or to attend or vote at any general meeting of the Company;
 - (c) not entitle the holder to a certificate in respect of such share; and
 - (d) not confer on the holder any entitlement to any participation in the profits or the assets of the Company
26. The Company may at any time
- (a) appoint any person on behalf of any holder of a Deferred Share to sign a transfer of such share for such consideration and to such person as the Directors may determine; and
 - (b) subject to the provisions of the Companies Acts, redeem, repurchase, buy back or otherwise cancel any Deferred Share without making any payment to or obtaining the sanction of the holder of such Share

LIEN

- Lien on Shares** 27. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it
- Enforcement of lien by sale** 28. The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- Giving effect to sale** 29. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the sale process
- Application of proceeds** 30. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and

subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

Power to make calls	31. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
Time when call made	32. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
Joint holders	33. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
Interest	34. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
Deemed calls	35. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
Differentiation on calls	36. Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
Notice requiring payment of call	37. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
Forfeiture for non-compliance	38. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
Sale of forfeited shares	39. Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be

transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person

Liability following forfeiture

40. A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

Evidence of forfeiture or surrender

41 A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share

GENERAL PROVISIONS RELATING TO CLASS RIGHTS

Methods of varying rights

42 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may (unless otherwise provided by the terms of allotment of the Shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either:

- (a) with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class, which consent may be in hard copy form or electronic form sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares.

When rights deemed to be varied

43 For the purposes of Article 42, if at any time the capital of the Company is divided into different classes of Shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by:

- (a) the creation or issue of further Shares ranking prior to, or equally with, or subsequent to, that class of Shares; or
- (b) the purchase or redemption by the Company of its own Shares

Class meetings

44 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting referred to in Article 42, except that

- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of the class;
- (b) at an adjourned meeting the necessary quorum shall be two people holding Shares of the class or his proxy;
- (c) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
- (d) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.

SHARE CERTIFICATES

Members' rights to certificates

45. Every member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

Replacement certificates

46. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

General

47. Notwithstanding any other provision of these Articles, save for transfers of Shares permitted to be transferred in accordance with Article 48, no Shareholder shall:

- (a) grant, declare, create or dispose of any right in any Shares or deal in any other manner with the legal title to or the beneficial ownership of, any Shares; or
- (b) create or permit to exist any Security Interest over any Shares

48. Subject to Articles 49 and 102, no Shareholder shall transfer any Shares or any Interest in Shares, and (where applicable) the Directors shall not register the transfer of any Shares or any Interest in Shares, unless the transfer is made:

- (a) in accordance with Articles 60 to 63 (inclusive) or 65 to 77 (inclusive); or

- (b) following the issue of and in accordance with the terms of a Full Tag Along Notice, a Partial Tag Along Notice or a Drag Along Notice pursuant to Articles 78 to 91 (inclusive), or
- (c) in accordance with Articles 97 to 101 (inclusive) in relation to the transfer of a Dissenting Holder's Shares to Newco.

49 Notwithstanding any other provision of these Articles, no Shareholder, other than the Sponsor, shall transfer any Shares or any Interest in Shares, and (where applicable) the Directors shall not register the transfer of any Shares or any Interest in Shares, to any Competitor.

50 Subject to Article 52 but otherwise notwithstanding any other provision of these Articles, no Shareholder shall transfer any Shares or any Interest in Shares where such transfer would result in the Nominal Value Requirements no longer being satisfied and the Directors shall not register the transfer of any Shares or any Interest in Shares in such circumstances.

Instrument of transfer

51. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

52 Notwithstanding any other provisions of these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the Directors shall not decline to register any transfer of Shares and shall not suspend registration thereof:

- (a) where such transfer is in favour of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) and the transfer is as contemplated by, or pursuant to, any mortgage or charge of Shares or any call or other share option granted in favour of the bank (whether as facility agent, security trustee or otherwise); or
- (b) where such transfer is by or on behalf of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) in favour of any third party upon disposal or realisation of Shares following the bank (whether in its capacity as facility agent, security trustee or otherwise) having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option.

Refusal to register

53. The Directors shall not register any transfer not made in accordance with the provisions of these Articles and may refuse to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer made in breach of these Articles shall be void.

Notice of refusal

54. If the Directors refuse to register a transfer of a Share, they shall within two weeks after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Suspension of registration

55. The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

No fee payable on registration	56. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
Retention of transfers	57 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
Meaning of transfer	58 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a <i>transfer</i> by a holder of Shares or an Interest in Shares; <ul style="list-style-type: none"> (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and (b) any sale or any other disposition (including by way of mortgage, charge or other Security Interest) of any Interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.
Meaning of obligation to transfer	59 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

PERMITTED TRANSFERS

Permitted Transfers	60. Subject to Articles 78 to 91 (inclusive), a Shareholder may at any time transfer any Shares or any Interest in Shares held by it in the following ways <ul style="list-style-type: none"> (a) in relation to any Shares or Interest in Shares (save for C Shares, any Interest in C Shares, D Shares and any Interest in D Shares) <ul style="list-style-type: none"> (i) Shares or any Interest in Shares may be transferred by a Shareholder to a person who is to hold such Shares or any Interest in Shares as his nominee but any transfer by such nominee shall be subject to the same restrictions as though it were a transfer by the original Shareholder itself; (ii) Shares or any Interest in Shares may be transferred by a nominee to the beneficial owner of such Shares or to another nominee of the same beneficial owner; (iii) Shares or any Interest in Shares may be transferred by a company to any of its Affiliates; (iv) A Shares or any Interest in A Shares held by a holder of A Shares may be freely transferred to any third party (including a Competitor), (v) B Shares and any Interest in B Shares, to the extent they are held by the Sponsor or its Affiliates, may be freely transferred to any third party, (vi) Stapled Transfers in respect of B Shares and any Interest in B Shares, (vii) B Shares and any Interest in B Shares may be freely transferred to the B Director,
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- (viii) Shares may be transferred to an Institutional Investor where such Institutional Investor acquires a portfolio of securities (including the Shares) and the transfer of such portfolio of securities is part of a transaction (or a series of related transactions) in which assets having a nominal value in excess of £250 million are transferred to such Institutional Investor;
 - (ix) following the Final Maturity Date, and provided that Total B Shareholder Consent has been obtained, B Shares may be freely transferred to any third party; and/or
 - (x) Shares may be transferred to such other party as may be approved in writing by the Sponsor,
- (b) in relation to C Shares and any Interest in C Shares:
- (i) C Shares and any Interest in C Shares may be freely transferred to any holder of Manco Shares or any other person who indirectly holds such C Shares or Interest in C Shares, in exchange for the repurchase and cancellation by Manco of the Manco Shares held by the relevant Manco Shareholder or other person who indirectly holds such C Shares or Interest in C Shares for nil consideration, subject to the prior written consent of the Remuneration Committee (not to be unreasonably withheld) and, once such transfer, repurchase and cancellation has taken place, the relevant C Shares or Interest in C Shares may only be transferred in accordance with Article 60(b)(ii), and/or
 - (ii) C Shares and any Interest in C Shares may be transferred to such other party as may be approved in writing by the Sponsor,
- (c) D1 Shares and any Interest in D1 Shares may be freely transferred by a holder of D1 Shares to any third party (including a Competitor), and
- (d) Stapled Transfers, in respect of D2 Shares and any Interest in D2 Shares

FORCED TRANSFERS

Change of
Relationship
with Transferor

61. Save in the case of transfers made in accordance with Articles 60(a)(iv) to 60(a)(x) (inclusive) and Articles 60(b)(i) and 60(b)(ii), if any person to whom Shares or any Interest in Shares are transferred pursuant to Article 60 ceases to be within the required relationship to the original Shareholder, the Shareholder shall without delay notify the Company that such change of relationship has occurred and transfer such Shares or any Interest in Shares back to the member who originally held them or to such other person if any (designated by such original member) to whom such original member, if it still held such Shares or any Interest in Shares, would have been able to transfer them under Article 60. If the Shareholder fails to transfer the Shares or any Interest in Shares pursuant to this Article 61 within five Business Days of such change of relationship, the provisions of Article 64 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

Transfer upon
Corporate
Insolvency
Event

62. If a Corporate Insolvency Event occurs in relation to any Shareholder (an *Affected Shareholder*), the Affected Shareholder shall without delay notify the Board of such Corporate Insolvency Event. Within ten days of the date on which such notice is received by

the Board (or the date on which the Board becomes aware of the Corporate Insolvency Event if the Affected Shareholder fails to give such notice) the Board may in its absolute discretion (which consent may be given subject to conditions or restrictions) require the Affected Shareholder to transfer some or all of his Shares or any Interest in Shares to such person(s) as the Board shall determine or, if it has received Shares or any Interest in Shares in accordance with Article 60(a)(iii) back to the Original Shareholder. If the Affected Shareholder fails to transfer the Shares or any Interest in Shares pursuant to this Article 62, the provisions of Article 64 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 62) shall apply mutatis mutandis

**Fair Price for
forced transfers**

63 The price at which Shares referred to in Articles 61 and 62 shall be transferred pursuant to Article 64 shall be the Fair Price (which, in the case of the C Shares, shall be calculated in accordance with Article 95) as at the Business Day immediately following the end of the five Business Day period referred to in Articles 61 and 62

TRANSFER DEFAULT

64. If a Shareholder defaults in transferring Shares or any Interest in Shares to be transferred pursuant to Articles 61 to 62 (inclusive) and 78 to 91 (inclusive) (the ***Relevant Shares***)

- (a) the company secretary for the time being of the Company or any person appointed by the Directors for the purpose shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Shares to the relevant transferee;
- (b) the appointment referred to in Article 64(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder of the Relevant Shares under these Articles,
- (c) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Shares,
- (d) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his share certificate or certificates for the Relevant Shares to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise,
- (e) if such share certificate (or indemnity) shall comprise any Shares or any Interest in Shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance share certificate for such Shares or any Interest in Shares; and
- (f) the Company shall ratify and confirm whatever the person appointed pursuant to Article 64(a) shall do or purport to do by virtue of Article 64 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in

good faith of any of the powers conferred by this Article 64 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person

PRE-EMPTION ON TRANSFERS

Pre-emption
offers of
B Ordinary
Shares

- 65 Save in the case of transfers of Shares or any Interest in Shares made
- (a) in accordance with Articles 60 to 63 (inclusive);
 - (b) following the issue of and in accordance with the terms of a Full Tag Along Notice, a Partial Tag Along Notice or a Drag Along Notice pursuant to Articles 78 to 91 (inclusive); or
 - (c) in accordance with Articles 97 to 101 (inclusive) in relation to the transfer of a Dissenting Holder's Shares to Newco,

any holder of B Shares (the *Offeror*) proposing to transfer any Shares or any Interest in Shares, before transferring such Shares or any Interest in Shares, shall serve a transfer notice on the Company (the *Transfer Notice*).

Transfer Notice

- 66 The Transfer Notice
- (a) shall specify:
 - (i) the number of Shares or any Interest in Shares proposed to be transferred (the *Offered Shares*);
 - (ii) the name of the third party of to whom the Offered Shares are proposed to be transferred and the identity of the ultimate Holding company of such third party, and
 - (iii) the price (which shall be a cash price) at which the transfer of the Offered Shares is proposed to be made (the *Price*);
 - (b) shall be accompanied by the share certificate(s) in relation to the Offered Shares;
 - (c) may include a provision that unless all the Offered Shares comprised therein are sold none shall be sold in which case the Offeror shall not be obliged to complete any sales pursuant to Articles 65 to 77 (inclusive) unless such provision is satisfied in full;
 - (d) may not include any provisions not specified in this Article 66; and
 - (e) shall constitute the Company as agent of the Offeror for the sale of the Offered Shares at the Price in accordance with the provisions of Articles 65 to 77 (inclusive),

(the *Offered Terms*)

Fair Price

67. The Directors may require to be satisfied in such manner as they may reasonably determine that the Offered Shares are being sold in pursuance of a bona fide sale for the Price stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may make arrangements for the determination of the Fair Price of the Offered Shares

No Transfer
Notice
withdrawal
Offer Notice

68. No Transfer Notice once given in accordance with these Articles shall be withdrawn

69. As soon as practicable (and not longer than five Business Days after receipt of the Transfer Notice, the Company shall give notice (the **Offer Notice**) in writing to each Institutional Shareholder (other than the Offeror) (the **Other Shareholders**) of its right to purchase the Offered Shares at the Price pro rata to its holding of Institutional Shares (the **Sale Proportion**) as at the close of business on the date of the Offer Notice. The Offer Notice shall:

- (a) specify the number of Offered Shares that are offered to the relevant Other Shareholder in accordance with such Other Shareholder's Sale Proportion of such Offered Shares and the price per Share (being the Price at which the Offered Shares are offered);
- (b) be expressed to be open for acceptance for 15 Business Days from the date of service;
- (c) be irrevocable, and
- (d) be subject to no other terms save as set out in Articles 69(a) and 69(c) and shall specify that it shall be governed by the laws of England and Wales and that completion of the sale of the Offered Shares shall be effected at the office by delivery of the duly executed transfers in respect of the Offered Shares accompanied by share certificates in respect thereof, as well as immediately available funds in respect of the purchase price therefor together with any stamp duty payable thereon

Buy Notice

70 Each of the Other Shareholders may at any time before the expiry of the period specified in Article 69(b) serve written notice (the **Buy Notice**) upon the Company of its desire to purchase all or any of the Offered Shares offered to it on the terms set out in the Offer Notice. If any Other Shareholder fails to serve a Buy Notice in accordance with this Article 70 it shall be deemed to have declined the offer constituted by the Offer Notice. Each Shareholder who serves a Buy Notice shall confirm in the Buy Notice either

- (a) that they would accept, on the same terms, Offered Shares (specifying a maximum number) in excess of such Other Shareholder's Sale Proportion that have not been accepted by the Other Shareholders (**Excess Offered Shares**); or
- (b) that they would not accept any Excess Offered Shares,

and if an Other Shareholder who serves a Buy Notice fails to make a confirmation in the terms of (a) or (b) he shall be deemed to have made a confirmation in the terms of (b). A Buy Notice shall be irrevocable unless the Company gives written consent otherwise

Excess
applications

71. Any Excess Offered Shares shall be allocated to each Other Shareholder who has given a confirmation in accordance with Article 70(a) as nearly as possible in proportion to such Other Shareholders' Sale Proportion as at the close of business on the date before the date of the Offer Notice, providing that any apportionment shall be made so as not to result in any Other Shareholder being allocated more Excess Offered Shares than the maximum number of Excess Offered Shares such Other Shareholder has indicated he is willing to accept. Excess Offered Shares shall continue to be allocated on this basis until either all Offered Shares are allocated or all requests for Excess Offered Shares have been satisfied

Obligation to
sell/purchase

72 Upon expiry of the acceptance period in accordance with Article 69(b)

- (a) if Buy Notices are served in respect of all of the Offered Shares, the Offeror shall be bound to sell, and the relevant Other Shareholders shall be bound to purchase, the respective numbers of Offered Shares specified in such Buy Notices (as scaled back in accordance with Article 71, if applicable) upon the Offered Terms,
- (b) if Buy Notices are served in respect of less than all of the Offered Shares offered for sale, the Offeror shall.
 - (i) if it has not stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, transfer to the relevant Shareholders the respective numbers of Offered Shares specified in such Buy Notices by way of sale upon the Offered Terms and may either retain the remaining Offered Shares or sell them to the third party purchaser in accordance with Article 75; or
 - (ii) if it has stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, either retain the Offered Shares or sell them to the third party purchaser in accordance with Article 75.

Final Notice 73 The Company shall within five Business Days of the expiry of the acceptance period in accordance with Article 69(b) serve notice on each of the Other Shareholders and the Offeror setting out which of the alternatives in Article 72 applies, how many Offered Shares (if any) the relevant Shareholder is required to acquire and on what terms (the **Final Notice**)

Obligation to complete 74 The Shareholders who gave a Buy Notice shall be bound to buy the Offered Shares that they are required to purchase pursuant to Article 72 within fifteen (15) Business Days of the Final Notice. If after becoming bound to acquire any Offered Shares any Shareholder who gave a Buy Notice fails to do so, the provisions of Article 64 shall apply mutatis mutandis (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Articles 65 to 77 (inclusive)) without prejudice to any rights which the Offeror might have against the Shareholder who gave a Buy Notice for breach of these Articles

Offeror's right to sell to third party purchaser 75 If the Offeror is entitled to sell any Offered Shares to the third party purchaser pursuant to Article 72(b), the Offeror may transfer the Offered Shares to the third party purchaser identified in the Transfer Notice for cash consideration at a price not less than the Price provided that

- (a) the third party purchaser is not a Competitor;
- (b) the transfer is completed within three months of the expiry of the acceptance period pursuant to Article 69(b),
- (c) the terms applying to such transfer are no more beneficial to the third party purchaser than the Offered Terms; and
- (d) the Board shall refuse registration of the proposed third party purchaser if the Offeror had stated in the Transfer Notice that unless all the Offered Shares comprised therein are sold none shall be sold, unless the third party purchaser acquires all the Offered Shares

Fractional allocations 76 The Directors may in their absolute discretion round up or down any fractional allocations under Articles 71 to 75 (inclusive) provided that the number of Offered Shares allocated does not exceed the total number of Offered Shares and that such rounding does not

result in a Shareholder being allotted more Shares or any Interest in Shares than he has indicated he is willing to accept.

**Regulatory
approvals**

77. If a transfer of Shares or any Interest in Shares is proposed to be made pursuant to these Articles but its completion without regulatory approval would breach any relevant law or regulation, any time period stated in the procedure to be followed under these Articles to effect such transfer shall be deemed to be extended until such time as such regulatory approval has been obtained

DRAG ALONG

Drag along

78. If the Sponsor or its Affiliates intends to enter into an agreement for the bona fide transfer of all of its A Shares to a third party, the Sponsor shall have the right to require all the other Shareholders (other than the holders of C Shares) (the *Dragged Shareholders*) to transfer all their Shares and any Interest in Shares to the proposed transferee conditional upon such transfer being completed, by giving notice to that effect to the Dragged Shareholders (the *Drag Along Notice*)

79. The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the transfer, which documents the Dragged Shareholders shall execute within 15 Business Days of receipt, and the transfer shall be on the same terms and conditions (including as to the consideration, whether in cash or securities, save that the holders of B Shares shall be offered a cash equivalent as determined by an Independent Accountant where the offer includes securities) as shall have been agreed between the Sponsor or its Affiliates and the proposed transferee.

80. Such a Drag Along Notice may be served upon any person who becomes a Shareholder after completion of the transfer upon exercise of rights granted before completion of such transfer.

81. Each of the Dragged Shareholders will be required to warrant to the proposed transferee that the Shares being transferred pursuant to the Drag Along Notice shall be sold free from all Security Interests, options, equities, claims or other third party rights (including rights of pre-emption) of any nature whatsoever and with all rights attaching to them. None of the Dragged Shareholders will be required to give warranties to the proposed transferee (other than set forth in this Article 81 and in relation to title, capacity, status and authority).

Default

82. If a Dragged Shareholder makes default in transferring its Shares or any Interest in Shares pursuant to Article 79 (including by failing to execute the necessary documents pursuant to Article 79)

- (a) where the consideration is cash and such Dragged Shareholder has not elected to receive a cash equivalent pursuant to Article 79, the provisions of Article 64 (reference therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Article 78) shall apply to the transfer of such Shares and any Interest in Shares *mutatis mutandis*;
- (b) where the consideration is securities, such Dragged Shareholder shall be deemed to have authorised the Company as his agent to accept the allotment of the relevant securities and on completion of the transfer (duly stamped, if appropriate) the proposed transferee shall register such Dragged Shareholder as the holder of the relevant securities, and

- (c) whether the consideration is cash or securities, on completion of the transfer (duly stamped, if appropriate)
 - (i) the proposed transferee and/or its nominee shall be entered in the relevant register of the Company as the holder of the Shares or any Interest in Shares registered in the name of the Dragged Shareholder, and
 - (ii) the share certificates in the name of the Dragged Shareholder in respect of the Shares and any Interest in Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of the proposed transferee and/or its nominee

TAG ALONG

Full Tag along 83 Unless a Drag Along Notice has been served in accordance with Article 78, if a proposed bona fide transfer by the Sponsor or its Affiliates of A Shares to a third party purchaser would result in the Sponsor or its Affiliates holding (directly or indirectly), in aggregate, less than 50 per cent of the aggregate number of Institutional Shares in issue, it shall not complete such transfer unless it ensures that the proposed purchaser offers to buy from the holders of B Shares all the Shares and any Interest in Shares held by them and, if Manco has made an election pursuant to Article 92, from the holders of C Shares all of the C Shares and any Interest in C Shares held by them on the same terms and conditions (including as to the consideration, whether in cash or securities, save that the holders of B Shares and the holders of C Shares (if applicable) shall be offered a cash equivalent as determined by an Independent Accountant where the offer includes securities) as apply to the purchase of the Sponsor's or its Affiliates' A Shares and on no terms other than the terms agreed with the Sponsor or its Affiliates, save that the price for the C Shares shall be the Fair Price.

84. The offer to be made by the proposed purchaser pursuant to Article 83 (the *Full Tag Along Notice*) shall

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Sponsor's or its Affiliates' A Shares);
- (b) specify the Fair Price (in respect of the C Shares, if applicable),
- (c) be governed by the laws of England and Wales,
- (d) be open for acceptance during a period of not less than 20 Business Days after such offer is made; and
- (e) specify that completion shall be effected at the office by delivery of the duly executed instruments of transfer in respect of the relevant B Shares and, if applicable, the relevant C Shares accompanied by share certificates in respect thereof, as well as immediately available funds in respect of any purchase price therefor and delivery of instruments of title in respect of any other consideration

85 Each holder of B Shares and, if applicable, each holder of C Shares may at any time before the expiry of the period specified in Article 84(d) serve written notice (the *Full Tag Sell Notice*) on the proposed purchaser of its desire to sell all of its B Shares or, if applicable, all of its C Shares to the proposed purchaser on the terms set out in the Full Tag Along Notice. The Full Tag Sell Notice shall contain a warranty from the relevant holder of B

Shares and, if applicable, the relevant holder of C Shares in favour of the proposed purchaser that the Shares being transferred pursuant to the Full Tag Sell Notice shall be sold free from all Security Interests, options, equities, claims or other third party rights (including rights of pre-emption) of any nature whatsoever and with all rights attaching to them. No holder of B Shares or holder of C Shares will be required to give any warranties to the proposed purchaser other than in relation to title, capacity, status and authority. If any holder of B Shares or holder of C Shares, fails to serve a Full Tag Sell Notice in accordance with this Article 85 it shall be deemed to have declined the offer constituted by the Full Tag Along Notice

86 If a Full Tag Sell Notice is served by any holder of B Shares or any holder of C Shares on the proposed purchaser, the proposed transfer in accordance with that Full Tag Sell Notice shall be conditional upon completion of the Sponsor's or its Affiliates' transfer to the proposed purchaser and shall be completed at the same time as that transfer

Partial tag along

87 Unless a Drag Along Notice has been served in accordance with Article 78, if the Sponsor or its Affiliates proposes a bona fide transfer of its A Shares to a third party purchaser, but Article 83 does not apply (such transfer being a **Proposed Partial Tag Offer**), it shall not complete such Proposed Partial Tag Offer unless it ensures that the proposed purchaser offers to buy from the holder of B Shares and, if Manco has made an election pursuant to Article 92, from the holder of the Tagging C Shares the same proportion of B Shares or Tagging C Shares and any Interest in Shares, held by them relative to the number of B Shares or Tagging C Shares (as applicable) in issue at that time (the **Partial Tag Shares**) as is equal to the proportion of the A Shares proposed to be sold by the Sponsor or its Affiliates relative to the number of A Shares in issue at that time (the **Tag Proportion**) such that the overall number of A Shares to be sold is scaled back to an amount that when added to the Partial Tag Shares shall total the agreed number of Shares to be sold to such third party on the same terms and conditions (including as to the consideration, whether in cash or securities, save that the holders of B Shares and, if applicable, the holders of Tagging C Shares shall be offered a cash equivalent where the offer includes securities) as apply to the purchase of the Sponsor's or its Affiliates' A Shares and on no terms other than the terms agreed with the Sponsor or its Affiliates, save that the price for the Tagging C Shares shall be the Fair Price

88 The offer to be made by the proposed purchaser pursuant to Article 87 (the **Partial Tag Along Notice**) shall

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Sponsor's or its Affiliates' A Shares);
- (b) specify.
 - (i) the number of A Shares proposed to be acquired by the proposed purchaser from the Sponsor or its Affiliates;
 - (ii) if known, the total number of Partial Tag Shares proposed to be acquired from the holders of B Shares and, if applicable, holders of Tagging C Shares based on each holder's Tag Proportion,
 - (iii) the Fair Price (in respect of the offer to acquire the Tagging C Shares, if applicable)
 - (iv) that the holders of B Shares and, if applicable, the holders of Tagging C Shares may elect to sell, on the same terms, Partial Tag Shares (specifying a maximum number, provided that such maximum number does not exceed the Tag Proportion) that the relevant other holders of B Shares and, if applicable,

other holders of Tagging C Shares have not elected to sell (the *Excess Tag Shares*),

- (v) that the rights to sell Excess Tag Shares shall be allocated to each holder of B Shares and, if applicable, holder of Tagging C Shares as nearly as possible to that holder's Tag Proportion, provided that
 - (A) any Partial Tag Shares that the holders of B Shares have not elected to sell shall only be allocated (as Excess Tag Shares) to the other holders of B Shares,
 - (B) any Partial Tag Shares that the holders of Tagging C Shares have not elected to sell shall only be allocated (as Excess Tag Shares) to the other holders of Tagging C Shares;
 - (C) any apportionment shall be made so as not to result in any holder of Partial Tag Shares being allocated the right to sell more Excess Tag Shares than the maximum number of Excess Tag Shares such holder of Partial Tag Shares has indicated he is willing to sell, and
 - (D) rights to sell Excess Tag Shares shall continue to be allocated on this basis until either all rights to sell Partial Tag Shares are allocated or all requests for rights to sell Excess Tag Shares have been satisfied,
- (c) be governed by the laws of England and Wales;
- (d) be open for acceptance during a period of not less than 20 Business Days after such offer is made, and
- (e) specify that completion shall be effected at the office by delivery of the duly executed instruments of transfer in respect of the relevant Partial Tag Shares accompanied by share certificates in respect thereof as well as immediately available funds in respect of any purchase price therefor and delivery of instruments of title in respect of any other consideration.

89. In the event that the holders of B Shares and, if applicable, the holders of Tagging C Shares do not elect to tag the full Tag Proportion pursuant to the Partial Tag Along Notice, then the Sponsor or its Affiliates may sell such additional number of A Shares as is required so that the proposed purchaser may acquire such number of Shares as it had originally agreed with the Sponsor or its Affiliates prior to the Proposed Partial Tag Offer being made

90. Each holder of B Shares and, if applicable, each holder of Tagging C Shares may at any time before the expiry of the period specified in Article 83 serve written notice (the *Partial Tag Sell Notice*) on the proposed purchaser of its desire to sell its Tag Proportion of Partial Tag Shares and Excess Tag Shares (if applicable) to the proposed purchaser on the terms set out in the Partial Tag Along Notice. The Partial Tag Sell Notice shall contain a warranty from the relevant holder of B Shares or, if applicable, the holder of Tagging C Shares in favour of the proposed purchaser that the Partial Tag Shares being transferred pursuant to the Partial Tag Sell Notice shall be sold free from all Security Interests, options, equities, claims or other third party rights (including rights of pre-emption) of any nature whatsoever and with all rights attaching to them. No holder of B Shares or holder of Tagging C Shares shall be required to give any warranties to the proposed purchaser other than in

relation to title, capacity, status and authority. If any holder of B Shares or, if applicable, holder of C Shares fails to serve a Partial Tag Sell Notice in accordance with this Article 90 it shall be deemed to have declined the offer constituted by the Partial Tag Along Notice.

91 If a Partial Tag Sell Notice is served by any holder of B Shares or any holder of Tagging C Shares on the proposed purchaser, the proposed transfer in accordance with that Partial Tag Sell Notice shall be conditional upon completion of the Sponsor's or its Affiliates' transfer to the proposed purchaser and shall be completed at the same time as that transfer.

92 If Manco elects (such election to be delivered in writing to the proposed transferee within 5 Business Days of receipt by the Manco Shareholders of any Full Tag Along Notice or Partial Tag Along Notice, as applicable, relating to the Manco Shares pursuant to the Manco Articles in connection with the proposed transfer), the provisions relating to the Tagging C Shares in these Articles 83 to 91 shall apply.

93. If Manco makes the election in Article 92, the number of C Shares (the ***Tagging C Shares***) that shall be the subject of the offer to be made by the proposed purchaser pursuant to Article 87 shall be same as the aggregate number of Manco Shares which were the subject of the offers made by the proposed purchaser to the Manco Shareholders pursuant to any Partial Tag Along Notices.

FAIR PRICE

94. Where the Fair Price of the C Shares is required to be calculated for the purposes of Article 83 or Article 87, the Company Board shall appoint (at the Company's sole expense), an Independent Accountant (acting as expert and not arbitrator) to calculate (in the Independent Accountant's reasonable opinion and on the basis that a minority discount shall not apply and, for the avoidance of doubt, the Expert's calculation shall exclude any impact of any accounting charge relating to the MEP):

- (a) the Equity Capitalisation Amount as at the date of the completion of the proposed transfer by the Sponsor or its Affiliates of A Shares to a third party purchaser (the ***Tag Transfer Calculation Date***) (which shall be treated as the Equity Capitalisation Date for the purposes of this Article 94) by multiplying the proposed price per A Share to be paid by the proposed third party purchaser to the Sponsor or its Affiliates for the relevant A Shares proposed to be sold by the total number of Institutional Shares in issue,
- (b) based on such Equity Capitalisation Amount determined in accordance with paragraph (a) above, the Equity Proceeds;
- (c) based on such Equity Capitalisation Amount determined in accordance with paragraph (a) above, the IRR and, based on the IRR, the C Share Entitlement Percentage,
- (d) by multiplying the Equity Proceeds (calculated in accordance with paragraph (b) above) by the C Share Entitlement Percentage (calculated in accordance with paragraph (c) above), the C Share Entitlement as at the Tag Transfer Calculation Date, and
- (e) for the purposes of this Article 94, the C Share Entitlement shall constitute the Fair Price of the C Shares.

95 Where the Fair Price of the C Shares is required to be calculated for the purposes of Articles 61 to 63, the Board shall appoint (at the Company's sole expense), an Independent Accountant (acting as expert and not arbitrator) to calculate (in the Independent Accountant's reasonable opinion and on the basis that a minority discount shall not apply and, for the avoidance of doubt, the Expert's calculation shall exclude any impact of any accounting charge relating to the MEP)

- (a) the market value of the Ordinary Shares as at the date set out in Article 63 (the ***Forced Transfer Calculation Date***) (which shall be treated as the Equity Capitalisation Date for the purposes of this Article 94) and such market value shall be treated as the Equity Capitalisation Amount for the purposes of this Article 94,
- (b) based on the Equity Capitalisation Amount determined in accordance with paragraph (a) above, the Equity Proceeds;
- (c) based on the Equity Capitalisation Amount determined in accordance with paragraph (a) above, the IRR and, based on the IRR, the C Share Entitlement Percentage, and
- (d) by multiplying the Equity Proceeds (calculated in accordance with paragraph (b) above) by the C Share Entitlement Percentage (calculated in accordance with paragraph (c) above), the C Share Entitlement as at the Forced Transfer Calculation Date, and
- (e) for the purposes of this Article 95, the C Share Entitlement shall constitute the Fair Price of the C Shares

96 Following the appointment of an Independent Accountant in accordance with Article 94 the parties shall use all reasonable endeavours to provide such Independent Accountant with such information as the Independent Accountant reasonably requires to perform its valuation of the C Shares

SHARE-FOR-SHARE EXCHANGE

Deemed transfer
for Dissenting
Holders

97. Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any company (*Newco*), in connection with a Sale only or if otherwise then subject to B Shareholder Consent but excluding in connection with a Listing, pursuant to an offer or other arrangement made or to be made by or with Newco to acquire Shares in the Company in exchange for shares in the capital of Newco, and then, on completion of which Newco would become the Holding company of the Company (a ***Share-for-Share Exchange***) provided that the conditions set out in Article 98 are satisfied, upon Newco receiving acceptances of its offer by the holders of not less than 50% of the Institutional Shares, each Shareholder which then has not accepted the offer (a ***Dissenting Holder***) shall be deemed as his agent to execute a transfer of that Dissenting Holder's Shares to Newco and to accept the allotment of shares in Newco and on completion of the transfer (duly stamped, if appropriate)

- (a) Newco shall register such Dissenting Holder as the holder of the relevant shares in the capital of Newco;
- (b) Newco and/or its nominee shall be entered in the relevant register of the Company as the sole holder of the Shares, and

- (c) the share certificates in the name of the Dissenting Holder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of Newco and/or its nominee

**Share-for-Share
Exchange
conditions**

98. The conditions referred to in Article 97 are that.
- (a) Newco shall be a private limited company incorporated (and with its tax residence) in England and Wales or such other jurisdiction as the Sponsor may elect (provided that if Newco's jurisdiction of incorporation or tax residence is outside England and Wales, Total B Shareholder Consent shall be required unless there are no material adverse tax or regulatory effects on any Shareholder or holders of shares in Manco of such alternative jurisdiction and there is no material likelihood of negative publicity in relation to the tax treatment of the Company and/or the Shareholders, in which case no Total B Shareholder Consent shall be required),
 - (b) Newco's articles shall be in the form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences.
 - (i) to reflect Newco's name; or
 - (ii) that do not materially adversely affect the rights of any Shareholder,
 - (c) Newco shall be required to offer to exchange all Shares of each class and existing Interests in Shares, for shares in the capital of Newco and equivalent rights over shares in the capital of Newco, of the same class having the same rights credited as fully paid on such terms as to result, upon full implementation of the offer, in all of the holders of each class of Shares and Interests in Shares holding shares of, or rights over, the same class in the capital of Newco in the same proportions relative to each other and to the entire fully diluted issued share capital of Newco as they held Shares or Interests in Shares immediately before completion of the Share-for-Share Exchange.

**Share-for-Share
Exchange not a
Sale**

99. A Share-for-Share Exchange shall not constitute a Sale for the purpose of these Articles

100. Notwithstanding any other provision in these Articles, Articles 15 and 16 shall apply in the event of any proposed transfer of Shares to Newco in connection with a Share-for-Share Exchange undertaken prior to and for the purposes of a Listing

101. If Manco elects (such election to be delivered in writing to the Company at least five Business Days prior to the completion of a Share-for-Share Exchange):

- (a) the holders of the C Shares shall not exchange their C Shares for shares and/or other securities in Newco, but instead the Manco Shareholders shall exchange their Manco Shares and/or other securities in Manco for shares and/or other securities in Newco,
- (b) the provisions of Articles 97 to 99 shall not apply to Manco, but instead shall apply to each of the Manco Shareholders, *mutatis mutandis*, with respect to the Manco Shares held by them;
- (c) references in Articles 97 to 99 to "Shares" or "C Shares" shall be deemed to be references to "Manco Shares and/or other securities in Manco", as required

REMOVAL OF B SHARE RIGHTS

102. Upon receipt by the Company of a notification in respect of a transfer of B Shares to a third party in accordance with the provisions of these Articles, to the extent that such transfer is not a Permitted Transfer (each such transferee being a *Transferee*), the Company agrees to inform the Sponsor as soon as practicable, but in any event by the next Business Day, of the identity of the Transferee and provide any further information in respect of the Transferee and the Holding company of such Transferee that is in its possession, subject to any restrictions of confidentiality relating to such information. To the extent that the information in respect of the Transferee that is in the Company's possession is (in the Sponsor's opinion) insufficient to establish the identity of the Transferee and the Holding company of such Transferee, the Sponsor may, acting reasonably, request further information from the Transferee in respect of the identity of the Transferee and the Holding company of such Transferee) (a *Transferee Information Request*). The Sponsor shall, within a period of five Business Days from receipt by the Company of such notification, have the ability to elect, in its sole discretion and acting reasonably (taking into consideration the business interests from time to time of the Sponsor or insufficient information being provided to the Sponsor following a Transferee Information Request), to notify the Transferee in writing (a *Disenfranchisement Notice*) that all of the B Shares that the Transferee holds or is to hold shall automatically cease to confer upon that Transferee (or any proxy) the following rights

- (a) to vote at any meetings of the Company (whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question on any resolutions, or otherwise), where the subject matter of the resolution in question is a Tier 2 Reserved Matter;
- (b) to be taken into account when appointing the B Director or the Observer, and
- (c) to receive any of the Shareholder Information,

with such B Shares that are the subject of a Disenfranchisement Notice being *Disenfranchised B Shares*.

103. The Company shall maintain a record of the holders of the Disenfranchised B Shares and Enfranchised B Shares, which shall be available for inspection by any Shareholder, director of a Material Member of the Group or the Observer

104. The Board shall not register any transfer of B Shares until the earlier of.

- (a) the Business Day following the service of the Disenfranchisement Notice, and
- (b) five Business Days from the date of receipt of the notification in respect of the transfer by the Company

105. The Sponsor may, from time to time, make further reasonable Transferee Information Requests of the Transferee, Subsequent Transferee, or further subsequent transferee to establish whether a further change in direct or indirect ownership has taken place or whether there has been a change in circumstances in relation to the nature or business interests of such transferee. Where there has been a further change in direct or indirect ownership, or a material change in the nature or business of such transferee, and in the event that such Transferee Information Request does not result in the Sponsor receiving such information as it deems necessary to establish the identity of the relevant Transferee, Subsequent Transferee or further subsequent transferee (as applicable) and the Holding company of such Transferee, Subsequent Transferee or further subsequent transferee (as applicable) within five Business

Days of such Transferee Information Request, the Sponsor shall, have the ability to elect, in its sole discretion and acting reasonably (taking into consideration the business interests from time to time of the Sponsor or insufficient information being provided to the Sponsor following a Transferee Information Request), to serve a Disenfranchisement Notice on the Transferee, Subsequent Transferee or further subsequent transferee (as applicable).

106 Subject to Article 107, in the event that Disenfranchised B Shares are subsequently transferred by the Transferee to a third party in accordance with the provisions of these Articles (a *Subsequent Transferee*) such Disenfranchised B Shares shall immediately be deemed to be Enfranchised B Shares upon registration of the transfer by the Board in accordance with Article 103. However, upon receipt by the Company of a notification in respect of a transfer of such Disenfranchised B Shares, the provisions of Article 102 (references therein to the Transferee being construed in accordance with the provisions of this Article 106) shall apply *mutatis mutandis*. Any subsequent transfer by a Subsequent Transferee or any other subsequent transferee shall be subject to this Article 106

107 In the event that a Subsequent Transferee or further subsequent transferee is an Original Shareholder, then the Sponsor shall not have the ability to serve a Disenfranchisement Notice on such Subsequent Transferee or further subsequent transferee and the B Shares held by the Original Shareholder following such transfer shall be Enfranchised B Shares.

108 If any B Shares are transferred to the Sponsor (or its Affiliates) either in accordance with Articles 65 to 77 (inclusive) or as a result of the Sponsor (or its Affiliates) being a Transferee, Subsequent Transferee, or further subsequent transferee then such B Shares shall immediately be deemed to be Disenfranchised B Shares and the parties shall procure that such transfer is registered as soon as reasonably practicable.

109. Following a Stapled Transfer, the Sponsor may, from time to time, request a written representation, warranty or other undertaking from the Transferee, Subsequent Transferee or further subsequent transferee (as applicable) that it or its Affiliate continues to hold the Debt Portion that was transferred to it or its Affiliate as part of the Stapled Transfer. In the event that the Sponsor does not receive such written representation, warranty or other undertaking from the Transferee, Subsequent Transferee or further subsequent transferee (as applicable) within 15 Business Days of such request from the Sponsor, the Sponsor shall, have the ability to elect, in its sole discretion and acting reasonably (taking into consideration the business interests from time to time of the Sponsor), to serve a Disenfranchisement Notice on the Transferee, Subsequent Transferee or further subsequent transferee (as applicable).

TRANSMISSION OF SHARES

Transmission

110 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

Election permitted

111. A person becoming entitled by transmission to a share may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person.

All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Rights of
persons entitled
by transmission

112 A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company

ALTERATION OF SHARE CAPITAL

New shares
subject to these
Articles

113 All shares created by the increase of the company's share capital, by consolidation, division or sub-division of its share capital shall be.

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission, and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares

Fractions
arising

114 Whenever as a result of a consolidation of Shares any members would become entitled to fractions of a Share, the Directors may, on behalf of those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

Calling general
meetings

115 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

Timing of notice

116 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right.

Contents of
notice

117 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

To whom notice must be given 118. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member, to the Directors and to the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 119 No business shall be transacted at any meeting unless a quorum is present. One holder of A Shares and one holder of B Shares shall be a quorum.

If quorum not present 120 If such a quorum is not present within 30 minutes from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same time and place not less than five Business Days from the date of the original meeting or to such time and place as the Directors may determine not less than five Business Days from the date of the original meeting and at that adjourned meeting the quorum will be a holder of A Shares

Chairman 121. The Chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman (provided that such Director is an A Director) and, if there is only one Director present and willing to act, he shall be Chairman (provided that such Director is an A Director).

No director willing to act or present 122. If no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be Chairman

Directors entitled to speak 123. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.

Adjournments. Chairman's powers 124. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

Methods of voting 125. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded.

- (a) by the Chairman; or
- (b) by at least five members having the right to vote at the meeting, or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members of any class of Share having the right to vote at the meeting, or

- (d) by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member

Declaration of result	126 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
Withdrawal of demand for poll	127 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
Conduct of a poll	128. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
When poll to be taken	129. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
Notice of poll	130 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

VOTES OF MEMBERS

Right to vote	131. Articles 17, 18, 22 and 25 shall apply in respect of the A Shares and B Shares, C Shares, D Shares and Deferred Shares (respectively).
Votes of joint holders	132 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members
Member under incapacity	133 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for

the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

Calls in arrears 134. No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid

Objection to voting 135 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive

Poll voting 136 On a poll votes may be given either personally or by proxy

Appointment of proxy execution 137. The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the Directors may approve Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal

Form of proxy 138. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Directors may approve Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form, or
- (b) in electronic form, if the Company agrees

The Directors may, if they think fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned

Delivery/receipt of proxy appointment 139 The appointment of a proxy shall

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
- (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the secretary or to any Director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

Authentication of proxy appointment not made by holder

140 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share;

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notari ally or in some other way approved by the Directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under Article 140(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

Revocation of authority

141 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 139(a) or in electronic form received at the address (if any) specified by the Company in accordance with Article 139(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Rights of proxy

142. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company.

The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

NUMBER OF DIRECTORS

**Number of
Directors**

143. The number of Directors (other than alternate Directors) shall be six

ALTERNATE DIRECTORS

**Power to
appoint
alternates**

144. A Director (other than an alternate Director) may appoint one other person (whether or not a Director) who is willing to act to be an alternate Director and may remove from office an alternate Director so appointed by him.

**Alternates
entitled to
receive notice**

145. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. An alternate Director shall only be entitled to attend, vote and speak at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

**Alternates
representing
more than one
Director**

146. A person may act as an alternate Director to represent more than one Director, and at meetings of the Directors or any committee of the Directors an alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

**Expenses and
remuneration of
alternates**

147. An alternate Director may be repaid by the Company for such expenses as might properly have been repaid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

**Termination of
appointment**

148. An alternate Director shall cease to be an alternate Director:

- (a) if his appointor ceases to be a Director; or
- (b) if his appointor revokes his appointment pursuant to Article 144; or
- (c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director, or
- (d) if he resigns his office by notice to the Company.

**Method of
appointment
and revocation**

149. Any appointment or removal of an alternate Director shall be by notice to the Company by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office. A Director may not change the identity of his alternate Director more than twice in a calendar year.

Alternate not an agent of appointor

150 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

Business to be managed by the Directors

151. Subject to the provisions of the Act, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercised by the Directors.

Appointment of agents

152 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

Exercise by Company of voting rights

153 The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing any of the Directors or any representatives of its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF DIRECTORS' POWERS

Committees of the Directors

154. The Directors may delegate any of their powers to any committee consisting of two or more Directors, including at least one A Director and the B Director. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. The Directors may co-opt persons other than Directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more Directors shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

Offices including the title "Director"

155 The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment of Directors by Shareholders	<p>156 At all times</p> <p>(a) the CEO and CFO shall be directors of the Board;</p> <p>(b) the Sponsor, shall be entitled, by written notice to the Board, to appoint three people as directors to the Board (each an <i>A Director</i>), and to remove each of those A Directors;</p> <p>(c) the Chairman of the Board shall be one of the A Directors (and shall have all of the rights and responsibilities of an A Director), with such person being nominated and approved by majority of the A Directors, and</p> <p>(d) the holders of Enfranchised B Shares, acting by B Shareholder Consent, shall be entitled, by written notice to the Board, to appoint one person as a director (a <i>B Director</i>), and to remove that B Director.</p>
	<p>157. The holders of the A Shares and the holders of the B Shares (following approval by resolution of a majority of votes of the holders of the B Shares, to the extent such B Shares are entitled to vote on such resolution) shall be entitled, at any time and from time to time, in their absolute discretion, to appoint or remove, one director as the CEO of the Group and one director as the CFO of the Group.</p>
Method of appointment and removal	<p>158 Any appointment or removal of a director under Articles 156, 157 or Article 160 shall be by notice to the Company executed by or on behalf of the appointor and shall take effect on receipt of such notice by the Company (or on such later date (if any) specified in the notice) The notice shall</p> <p>(a) if in hard copy form, be delivered personally to the secretary or to a director other than the director being appointed or removed, or</p> <p>(b) if in hard copy form or if in electronic form, be sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or, in default of such specification, to the office.</p>
Directors entitled to appoint	<p>159 Subject to the above provisions, the directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by these Articles as the maximum number of directors</p>

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of office	<p>160. A person ceases to be a director as soon as</p> <p>(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,</p> <p>(b) a bankruptcy order is made against that person;</p> <p>(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,</p>
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- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms, or
- (g) he is removed in accordance with Article 156 or Article 157.

REMUNERATION OF DIRECTORS

B Director 161 The Company shall pay the B Director a market-based annual fee which is commensurate with the time commitment expected of such B Director, taking into the account frequency of relevant Board Meetings (including preparation) and an appropriate level of familiarity with the Business and the Group (consistent with the B Director's duties to the Group and participation in Board discussions and decisions), in connection with his office as a director.

A Director 162 No fees shall be payable to the Sponsor in respect of the services provided by the A Directors and no remuneration or fee of any kind shall be payable by any member of the Group to any A Director

DIRECTORS' EXPENSES

Directors shall be paid expenses 163. The Directors shall be paid all reasonable and documented standard class travelling, accommodation and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office 164. Subject to Article 158 and the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and subject to Articles 161 and 162 they may remunerate any such Director for his services as they think fit (upon the recommendation of the Remuneration Committee) Any appointment of a director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

Authorisation under s175 of the Act 165. For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter

which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (*Authorisation*). Any such Authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Directors may (whether at the time of the giving of the Authorisation or subsequently) make any such Authorisation subject to any limits or conditions they expressly impose but such Authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such Authorisation at any time.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the company and hold other office etc.

166 Provided that he has disclosed to the Directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company in which the Company is otherwise (directly or indirectly) interested,
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and
- (c) may be a director or other officer of, or employed by, a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise, or
 - (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or
 - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company.

Remuneration, benefits etc

167 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the Directors pursuant to Article 165 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 166,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Notification of interests

168. Any disclosure required by Article 166 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

Duty of confidentiality to another person

169. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 165. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company.

Consequences of authorisation

170. Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 165 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest exists

Without prejudice to equitable principles or rule of law

171. The provisions of Articles 169 and 170 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 170, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

Directors' power to vote on contracts in which they are interested

172. Subject to the Act and without prejudice to his obligations of disclosure under the Act and these Articles, provided that he has disclosed to the Directors the nature and extent of any interest of his (and any of his Affiliates), a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in

which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

BENEFITS, PENSIONS AND INSURANCE

**Benefits and
pensions**

173 The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or with any body corporate which is or has been a Subsidiary of the Company or a predecessor in business of the Company or of any such Subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

174. Without prejudice to the provisions of Article 219, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a Director, other officer, employee or Auditor of the Company, or any body which is or was the Holding company or Subsidiary of the Company, or in which the Company or such Holding company or Subsidiary has or had any interest (whether direct or indirect) or with which the Company or such Holding company or Subsidiary is or was in any way allied or associated,
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 174(a) is or has been interested; or
- (c) any trustee or corporate nominee of any Employee Scheme,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

**Directors not
liable to account**

175. Without prejudice to the generality of Article 167, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

**Cessation or
transfer of
undertaking**

176 Pursuant to section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its Subsidiaries other than a Director or a former Director or shadow Director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary. Any such provision shall be made by a resolution of the Board in accordance with section 247

PROCEEDINGS OF DIRECTORS

**Convening
meetings**

177. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Board Meetings shall be held not less than once in each

calendar year, at the Company's registered office. A Director may, and the secretary at the request of any Director shall, call a meeting of the Directors by giving notice of the meeting to each Director. At least 10 Business Days' notice shall be given to each Director entitled to vote at any meeting of the Directors. If any director reasonably believes that a Board Meeting is required urgently to consider, or take, a material time sensitive decision in relation to the business of the Group, only 24 hours' notice shall be required. This notice may be waived with the consent of each relevant director and presence at a Board Meeting shall constitute a waiver of such notice. Any such waiver shall not affect the quorum requirements set out in Articles 183 and 184.

Delivery of notice

178. Notice of a meeting of the Directors shall be deemed to be properly sent to a Director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of Directors' meetings shall during his absence be sent in hard copy form or electronic form to him at such address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to Directors not so absent and, if no such request is made to the Directors, it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from the United Kingdom. Any Director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the Directors so determine.

179. At least two Business Days' before the meeting, a reasonably detailed agenda shall be given to each of the relevant directors by email, fax or courier or any other means of communication to such address(es) as each relevant director may notify the relevant company from time to time, which shall:

- (a) specify whether any Reserved Matters are to be considered,
- (b) be accompanied by any relevant papers, and
- (c) where relevant, be accompanied by any relevant management accounts of NCP

180. At a Board Meeting, matters not detailed in the relevant agenda may be discussed but, unless all relevant directors are present or represented at the relevant Board Meeting and unanimously consent to do so, material matters (as determined in the reasonable opinion of the CEO or the CFO, which shall not include matters of a purely administrative nature) not so detailed may not be resolved upon.

181. Where matters not detailed in any relevant agenda are resolved upon at a relevant Board Meeting pursuant to Article 180, the Company shall notify each Director of such resolutions promptly following such Board Meeting.

Voting

182. Voting at Board Meetings shall be decided by a majority of Directors. Each director shall have one vote, provided that all A Directors present or represented at the relevant Board Meeting shall have three votes in aggregate. In the event of deadlock, the Chairman shall have a casting vote.

Quorum

183. No business shall be transacted at any Board Meeting unless a quorum is present. At least one A Director and the B Director shall constitute a quorum.

Adjournments
where quorum
not present

184 If a quorum of directors required in accordance with this Article is not present within half an hour of the appointed time for the Board Meeting, the Board Meeting shall be adjourned to the same time and place not less than two Business Days from the original date, where the same quorum shall be required. If such an adjourned Board Meeting is further adjourned for lack of quorum as a result of the B Director not being present, then at that adjourned (in accordance with this Article) meeting the quorum shall be any two directors (at least one of which shall be an A Director).

Meetings by
telephone, etc.

185 Without prejudice to the first sentence of Article 177, a person entitled to be present at a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Validity of acts
of the Board

186 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Resolutions in
writing

187 A resolution in writing agreed to by all the Directors entitled to vote at a meeting of Directors or of a committee of Directors (not being less than the number of Directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. For this purpose:

- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form, and
- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office.

OBSERVER RIGHTS

Observer rights

188. The holders of Enfranchised B Shares, acting with B Shareholder Consent, shall be entitled, by written notice to the Company (and in addition to the right to appoint the B Director in accordance with Article 156(d)) to appoint one representative to receive notice of and to attend and speak (but not vote) at Board Meetings as an observer (an *Observer*). The Observer shall be entitled to receive all of the information that is provided to the directors at or in preparation for Board Meetings. The identity of the Observer shall not change more than twice in any Financial Year.

189. The Company shall reimburse the Observer for any reasonable out of pocket expenses (including reasonable and documented standard class travel and accommodation expenses) properly incurred by him in connection with his appointment as Observer

SECRETARY

Appointment
and removal of
secretary

190. Subject to the provisions of the Act, the directors may decide from time to time whether the Company should have a secretary and, if they so decide, 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

MINUTES

Minutes
required to be
kept

- 191 The Directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors: and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL, DEEDS AND CERTIFICATION

Authority
required for
execution of
deed

192 The seal shall only be used by the authority of a resolution of the Directors. The Directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one Director and the secretary or by at least two Directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the Directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. The Directors may by resolution determine, either generally or in any particular case, that any certificates for Shares or debentures or other securities of the Company may have the signature of any Director or of the secretary or of any other person authorised by the Directors affixed to it by non-autographic means, or that such certificates shall bear no signatures. In favour of any registered holder or other person acquiring any such Shares or debentures or other securities in good faith a certificate executed in any of the modes of execution authorised herein shall be as valid and effective as if such certificate was issued under the seal or the official securities seal kept pursuant to the Act, as the case may be, of the Company pursuant to these Articles.

Certified copies

193. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,
 - (b) any resolution passed by the Company, the holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors whether in hard copy form or electronic form, and

- (c) any book, record and document relating to the business of the Company whether in hard copy form or electronic form (including without limitation the accounts)

Conclusive evidence

194 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

RECORD DATES

Record dates for dividend, etc

195 Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration of dividends

196 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors

Interim dividends

197. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights

Apportionment of dividends

198. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly

Dividends in specie

199. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

Procedure for
payment to
holders and
others entitled

200. Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share

Interest not
payable

201. No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share

Forfeiture of
unclaimed
dividends

202. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

ACCOUNTS

Right to inspect
records

203. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors

CAPITALISATION OF PROFITS

Power to
capitalise

204. The Directors may with the authority of an ordinary resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full, Shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the Shares or debentures or other obligations of the Company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up Shares to be allotted to members credited as fully paid,
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures or other obligations becoming distributable under this Article in fractions, and

- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

COMMUNICATIONS

Form of notice	205 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing
Methods of company sending document or information	206. Subject to Article 205 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.
Methods of member etc sending document or information	<p>207. Subject to Article 205 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a Share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that.</p> <p>(a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Act; and</p> <p>(b) unless the Directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied</p> <p>Unless otherwise provided by these Articles or required by the Directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.</p>
Deemed receipt of notice	208 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
Terms and conditions for electronic means	209 The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
Transferees etc. bound by prior notice	210 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

Notice to joint holders

211. In the case of joint holders of a Share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Registered address outside the UK

212. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a document or information may be sent to him in hard copy form or an address to which a document or information may be sent to him in electronic form shall (provided that, in the case of electronic form, the Company so agrees) be entitled to have documents or information sent to him at that address but otherwise

- (a) no such member shall be entitled to receive any document or information from the Company, and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting

Proof of sending/ when notices etc. deemed sent by post

213. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the Company to a member by post shall be deemed to have been received.

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted; and
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
- (c) in any other case, on the second day following that on which the document or information was posted.

When notices etc. deemed sent by hand

214. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 212

When notices etc. deemed sent by electronic means

215. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Notice sent by website

216. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member

- (a) when the document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 213, 214 or 215 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Notice to
persons entitled
by transmission

217. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

WINDING UP

Liquidator may
distribute in
specie

218. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, having regard to the provisions of these Articles. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

Indemnity to
directors and
officers

219. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditors) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 219 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 219, or any element of it, to be treated as void under the Act.