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COMPANIES HOUSE

**THE COMPANIES ACTS 1985 TO 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**DMWSL 658 LIMITED**

**Registered No. 07479177**

**Incorporated in England and Wales the 29th day of December 2010**

**Adopted on the 23rd day of May 2011 (amended by Special Resolution on 31  
January 2012 and 11 March 2014)**



**Dickson Minto W.S.**  
**London**

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**THE COMPANIES ACT 1985 TO 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**DMWSL 658 LIMITED**

**(the "Company")**

**(Registered Number 07479177)**

**CONSTITUTION**

- 1 The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "Act") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth
- 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 3 In accordance with the Act the objects of the company shall be unrestricted.
- 4 The name of the Company may be changed by resolution of the Directors.

**INTERPRETATION**

- 5 In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule 1 to these Articles and the Schedule shall be part of and construed as one with these Articles.

**SHARE CAPITAL**

- 6 The share capital of the Company as at the date of adoption of these Articles is £237.22 divided into 1 Ordinary Share of £1 00 each (the "**Ordinary Share**"), 1,122 A Ordinary Shares of £0.01 each (the "**A Ordinary Shares**"), and 22,500 B Ordinary Shares of £0 01 each (the "**B Ordinary Shares**") Each share shall be designated by an individual number, as noted in the register of members and relevant share certificate.

**RIGHTS ATTACHING TO THE SHARES**

- 7 The rights and restrictions attaching to the Equity Shares are as follows

**Income**

- 7.1 Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held.

**Capital**

- 7.2 The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held

**Voting**

- 7.3. Subject to article 7.4 below on a show of hands every holder of Equity Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding Equity Shares shall have one vote for every such share of which he is the holder
- 7.4. If in the reasonable opinion of the Ordinary Shareholder the Company has breached its obligations pertaining to an Exit under clause 12.3 of the Shareholders' Agreement, the Ordinary Shareholder shall be entitled to 51% of the Voting Rights
- 7.5. At any time the holders of the majority of Voting Rights may appoint or remove Director(s) of the Company, with immediate effect, on the service notice on the Company intimating the appointment and/or removal of the relevant Director(s) of the Company
- 7.6 Any amendment to these Articles shall require the consent of the Ordinary Shareholder.

**ISSUES OF SHARES****8. Issues of Shares**

- 8.1. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions, and manner of redemption of such shares
- 8.2 Subject to the terms of these Articles, provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and

conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

- 8 3. For the purposes of Section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting those shares of the Company specified in Article 6 at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted after this authority has expired and the Directors may allot shares in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for or to convert any security into shares.
- 8 4. In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act).
9. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

#### LIEN

10. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

#### TRANSFER OF SHARES

##### 11. Transfer of Shares

- 11 1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 37 to 44 (*permitted transfers, pre-emptive transfers, (other than Article 38 9 which shall be subject to this Article 11 1), compulsory transfers, fair price, change of control, tag-along, drag-along and Majority shareholder drag-along*). Save as aforesaid the Directors may, in their absolute

discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid.

- 11.2 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

### GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, any two holders of Equity Shares in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
13. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
14. A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company, or (ii) in respect of the passing of a special resolution, signed by a 75% majority of the total voting rights of 'eligible members' of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
15. A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
16. No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.

17. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices

## **DIRECTORS**

### **18. Directors Meetings**

- 18.1. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one director, shall be two one of whom shall be an Ordinary Director (unless no Ordinary Director is, at the relevant time, appointed) or the provisions of Article 19 apply. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum as may a proxy representative of the relevant Director
- 18.2 If there is an Ordinary Director in office but no Ordinary Director is present at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any two Directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting.
19. Notwithstanding Article 18 above, if the conflict of interest provisions contained in the Act apply such that there is no Ordinary Director who is entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 46 or any authorisation granted in respect of an Ordinary Director pursuant to Article 46 2, then the quorum requirements for the relevant meeting shall not require an Ordinary Director(s) to form part of the quorum
- 20 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles
- 21 A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
- 22 A director who is in any way whether directly or indirectly interested in an actual proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such actual or proposed

transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article.

- 22 1 a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- 22 2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 23 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Article 15 of the Model Articles shall be modified accordingly
- 24 The office of a director shall be vacated·
- 24 1 if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 24 2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated,
- 24.3 if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 24.4. if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act,
- 24 5. if he, not being an Ordinary Director, appointed pursuant to Article 45, is removed from office by notice in writing signed by all his co-directors and served upon him,
- 24 6 if he, not being an Ordinary Director, appointed pursuant to Article 45, is removed from office by notice in writing signed by those shareholders who hold shares representing more than 50% of the Voting Rights, and/or
- 24 7 if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
- 25 The Directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors.
- 26 The ordinary remuneration of the Directors for their services as directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally



except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may direct that the Company repay to any director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors

27. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director
28. A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
29. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and the Directors on behalf of the Company

and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

30. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute the funds of the Company to any employees' share scheme (within the meaning of Section 1168 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company
31. Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on the matter had it been proposed as a resolution at a Directors meeting or a committee of the Directors meeting shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors
32. A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly

## **BORROWING AND BUSINESS OF THE COMPANY**

- 33 Notwithstanding any other provisions of these Articles, the Company shall not carry on any business save for the holding of shares in Topco, the exercise of its rights in relation to those shares and any actions ancillary to such activity in connection with the operation of the Company
- 34 The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

## **ALTERNATE DIRECTORS**

### **35. Alternate Directors**

- 35 1. Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved (provided that the appointment of an alternate by an Ordinary Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors)
- 35 2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointer ceases to be a director
- 35 3. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles

- 35.4 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct

## INDEMNITY AND INSURANCE

### 36. Indemnity and Insurance

- 36.1 Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

In this article:

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (ii) a "relevant officer" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor)

- 36.2 The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 22 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance

In this article

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or

employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company,

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

### PERMITTED TRANSFERS

- 37 The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 38 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph 37.7 below, to comply with the provisions of Article 41 (*change of control*) namely transfers:
  - 37.1 by any member being a company to any holding company of such company or any direct or indirect subsidiary of any such holding company,
  - 37.2 by any Non-employee Member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;
  - 37.3. by any nominee or trustee to any other nominee or trustee of the same beneficiary or by any nominee or trustee to the beneficiary they are holding on behalf of,
  - 37.4. by any Original Employee Member to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to the Remuneration Committee acting reasonably (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 39 (*compulsory transfers*) as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member),
  - 37.5. by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved by the Remuneration Committee and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust,
  - 37.6. by the Ordinary Shareholder to
    - 37.6.1 the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in the Ordinary

Shareholder (or such fund as is managed by the manager entity which is the ultimate parent of the Ordinary Shareholder) (as applicable);

37.6.2 a nominee or trustee for the Ordinary Shareholder,

37.6.3 another fund (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor (or the ultimate parent company of the transferor) or by any member of the same group of companies of such manager or adviser; or

37.7. by any member with the prior written consent of the holders of shares representing not less than 75% of the aggregate Voting Rights and the prior written consent of the Ordinary Shareholder

If any person to whom shares are transferred pursuant to sub-paragraphs 37.1 to 37.6 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 38 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price

## PRE-EMPTIVE TRANSFERS

### 38. Pre-Emptive Transfers

38.1 Save as provided by Article 37 (*permitted transfers*) and Article 39 (*compulsory transfers*) and Article 41 to Article 44 (*change of control, tag-along, drag-along and majority shareholder drag-along*) and subject to Article 38.12 no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "transferee" for the purposes of this Article 38) without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor). Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice") and may make acceptance of the offer conditional upon acquiring Loan Notes and/or any other securities (whether of the Company or any of its subsidiaries on the terms specified in the Transfer Notice)

38.2 Each Transfer Notice shall specify the number and class of Equity Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor)

38.3 Subject to Article 38.12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the

holders of Equity Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each such holder to state by notice in writing to the Company within 60 days (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser"

38.4 Within 10 days of the expiration of the Offer Period the Directors shall, subject to Article 38.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:

38.4.1 if the Sale Shares are Ordinary Shares, first to other members holding Ordinary and second to the Company (so far as is lawful) (if any) (and, for the avoidance of doubt, no allocation shall be made to holders of A Ordinary Shares or B Ordinary Shares), or

38.4.2. if the Sale Shares are A Ordinary Shares, first to other holders of A Ordinary Shares, second to the holders of Ordinary Shares; and third to the Company (so far as is lawful) (and, for avoidance of doubt no allocation shall be made to holders of the B Ordinary Shares); or

38.4.3. if the Sale Shares are B Ordinary Shares, first to existing or prospective employees of the Company or any of its subsidiaries or a trust established for the benefit of such employees or former employees (or for the avoidance of doubt a combination of both) (in each case as approved by the Remuneration Committee), second to other holders of B Ordinary Shares, third to the holders of Ordinary Shares, and fourth to the Company (so far as is lawful).

38.5 Each allocation among the relevant persons identified in Article 38.4 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.

38.6 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.

38.7 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 41 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers

- 38.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.
- 38.9. If, at the expiration of the period of 10 days referred to in Article 38.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 38.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
- 38.9.1. if the Transfer Notice shall contain the statement referred to in Article 38.6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred,
- 38.9.2. the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer;
- 38.9.3. if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 38.1 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless the transferee acquires the relevant proportion of Loan Notes and/or other securities as are set out in the Transfer Notice.
- 38.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares.
- 38.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the condition referred to in Article 38.9.3 or the statement referred to in Article 38.6.
- 38.12. If the proposing transferor is an Employee Member, the Remuneration Committee may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by the Remuneration Committee) in which event the



provisions of Articles 38.3 to 38.7 (inclusive) and 38.9 shall not apply to the Sale Shares allocated pursuant to this Article 38.12. For the avoidance of doubt, the provisions of Article 38 shall apply to any Sale Shares not allocated pursuant to this Article 38.12.

### COMPULSORY TRANSFERS

#### 39. Compulsory Transfers

39.1 Subject to Article 39.5, the Remuneration Committee may, at any time upon the Leaver becoming a Leaver until the expiry of six months from the Termination Date serve a notice in writing on the Leaver requiring him to offer for sale some or all of the B Ordinary Shares then held by him (a "Compulsory Transfer Notice"). Upon service of a Compulsory Transfer Notice the Leaver shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 39.2, the provisions of Article 38 shall apply.

39.2 A deemed service of a Transfer Notice pursuant to Article 38.1 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:

39.2.1 in respect of a Bad Leaver the lower of

- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon) ("Cost"), and
- (b) the Fair Price,

39.2.2. in respect of an Accelerated Leaver, the Fair Price,

39.2.3 in respect of a Good Leaver

- (a) the lower of Cost and the Fair Price for the Unvested B Ordinary Shares held by them, and
- (b) the Fair Price for the Vested B Ordinary Shares held by them

The B Ordinary Shares shall 'vest' on a straight time basis from 20% on the Acquisition Date to 100% on the 4th Anniversary calculated on a daily basis. By way of example the vesting of a Leaver 18 months after his Acquisition Date would be calculated as follows.

$$20\% + (80 \times \frac{A}{1461})\%$$

Where A is the number of days since the Acquisition Date (in this case 547) giving 50% vesting)

39.3 The Remuneration Committee may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of six months from the Termination Date

- (i) specify that not all or none of the Leaver's B Ordinary Shares are to be the subject of the deemed Transfer Notice (and if not all are to be sold specify whether it is the Vested B Ordinary Shares or Unvested B Ordinary Shares that are to be sold (or a combination of the two)); and/or
- (ii) specify that a Bad Leaver shall be deemed to be a Good Leaver or an Accelerated Leaver for the purposes of Article 39 or specify that a Good Leaver shall be deemed to be an Accelerated Leaver for the purposes of Article 39; and/or
- (iii) specify that the Specified Price is greater than that determined in accordance with Article 39.2 and may, by notice in writing served on the Leaver, suspend the operation of the provisions of Article 38 for all or any part of such six month period or if later, until the Fair Price is agreed or determined.

39.4 Notwithstanding any other provision herein contained, if a Leaver retains any shares in the capital of the Company, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that

39.4.1 at any general meeting or class meeting of the Company at which he is entitled to vote he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;

39.4.2. in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him,

39.4.3 in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent,

39.4.4. on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of the such class or classes he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror;

and he hereby appoints any director of the Company from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions provided that, in respect of any transfer made pursuant to

Article 39.4 4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

- 39.5. The Remuneration Committee may, by notice in writing served on the Company and the Leaver at any time, specify the Leaver's retained shares be transferred for nil consideration to a nominee company nominated by the Remuneration Committee to be held by such nominee company for the benefit of the Leaver on the terms that the nominee company shall be obliged to pay to the Leaver the proceeds of any sale by it of the retained shares and any dividend proceeds in respect of the retained shares. Save as aforesaid, the nominee company shall conduct all votes and exercise all rights, obligations and discretions in respect of such shares as directed by the Remuneration Committee or as otherwise may be required these Articles or the Shareholders' Agreement and the relevant Leaver hereby waives all rights in respect of such shares (save in respect of the sale proceeds and dividend proceeds as aforesaid) and indemnifies the nominee company in respect of all actions (other than actions in breach of trust by such nominee) take by them in respect of such shares

#### **FAIR PRICE**

#### **40. Fair Price**

##### **40 1 "Fair Price" means**

- (i) in respect of those Leavers who hold less than 10% of the entire issued share capital of the Company, the price per share which the Remuneration Committee determines in good faith to be the market value for the shares (applying the principles as set out below) as at the date of the Compulsory Transfer Notice (the "**Determined Price**") (and such Determined Price shall be final and binding on any such Leaver), or
- (ii) in respect of any other Leavers to whom Article 40 1(i) does not apply the price per share as at the date of the Compulsory Transfer Notice agreed between such a Leaver and the Remuneration Committee within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Remuneration Committee may determine) or, in the absence of such agreement the Fair Price shall be:

40.1 1 the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares or the restrictions on the shares) provided that the Valuer, in determining the fair value of any of such shares shall:

- (a) determine the fair value of the ordinary share capital of Topco by determining the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued share capital of Topco taking into account any outstanding options or rights to acquire ordinary shares of Topco (assuming exercise in full and assuming that any ordinary shares in Topco available to

be allocated to employees of the Group pursuant to the Shareholders' Agreement have been issued (to the extent to which applicable)) (the "**Topco Fair Value**"),

- (b) determine the fair value of the entire issued share capital of the Company by dividing the Topco Fair Value by the number of issued ordinary shares of Topco and outstanding options or rights to acquire ordinary shares of Topco (assuming exercise in full and assuming that any ordinary shares available to be allocated to employees of the Group pursuant to the Shareholders' Agreement have been issued (to the extent to which applicable)) and multiplying the resultant figure by the number of ordinary shares held by the Company in Topco (the "**Manco Fair Value**"),
- (c) divide the Manco Fair Value by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full and assuming that any Equity Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued (to the extent to which applicable)); and
- (d) make such adjustment as they consider necessary to allow for and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 40 1 above any bona fide offer from any third party for the Company

40.2 The costs of the Valuer shall be borne between the Company and the selling shareholder equally unless

40 2 1 the determination of the Valuer is more than £30,000 greater than the value proposed by the Company (in which event the Company shall bear all of the costs),

40.2 2. the determination of the Valuer is more than £100,000 lower than the value proposed by the selling shareholder (in which event the selling shareholder shall bear all of the costs)

and if both Articles 40 2 1 and 40.2 2 are satisfied the costs shall be borne equally

40 3. If a Valuer is to be appointed and the Remuneration Committee and the Leaver cannot in the first instance agree to the identity of the Valuer, the Remuneration Committee shall propose three different professional entities to

the Leaver and the Leaver shall choose one of these to act as Valuer. If the Leaver does not confirm the identity of the Valuer within 10 days of the Remuneration Committee presenting the different options to him, the Remuneration Committee shall be entitled to choose the identity of the Valuer from the three proposed and the identity of such Valuer shall require no agreement of the relevant Leaver.

40.4 For the avoidance of doubt, to the extent to which the Fair Price cannot be agreed between the Leaver and the Remuneration Committee and a Valuer is to be appointed, the following shall apply;

40.4.1. the Valuer's terms of reference shall be to determine the Fair Price of the Leaver B Ordinary Shares within 30 days of acceptance of its appointment;

40.4.2. the Valuer shall determine the procedure to be followed in the determination having regard to the provisions of Article 40;

40.4.3. the determination of the Valuer shall (in the absence of manifest error) be final and binding on the Company and the Leaver as applicable; and

40.4.4. the terms of engagement of the relevant Valuer (which for the avoidance of doubt shall not include the terms of reference of the Valuer, as referred to in Articles 40.4.1 and 40.4.2 above) shall be at the sole determination of Remuneration Committee (acting reasonably) and shall not require the agreement of the relevant Leaver.

#### CHANGE OF CONTROL

41. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 37.1-37.7 (*permitted transfers*) and Article 44 (*majority shareholder drag-along*) or transfers to the Ordinary Shareholder or to a Manager no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless

41.1 prior to such transfer being completed an offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Equity Shares in issue and all the unissued Equity Shares for which any person shall then be entitled to subscribe (a "General Offer"), and

41.2. the relevant offer is approved by the Ordinary Shareholder.

Any General Offer shall conform to the requirements of the Code (so far as applicable and subject as provided in these Articles) as if the Code applied to

such General Offer (with the Ordinary Shareholder making any determinations or dispensations which would otherwise fall to be made by the Panel (such determinations or dispensations to be binding on all of the members provided they are made by the Ordinary Shareholder in good faith in what he believes to be the interests of the members as a whole)) and shall attribute an equal value to each class of Equity Share being a value not less than the highest value paid or agreed to be paid by the proposed acquiror(s) of the Controlling Interest (or persons acting in concert with it) in the 6 months preceding the date of the General Offer.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 14 days) to all members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

#### **TAG-ALONG**

##### **42. Tag-Along**

42.1 If as the result of a General Offer a person or persons (in this Article the "Buyer") acquires a Compulsory Purchase Interest the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer or did not participate in the Relevant Sale under Article 44.1 may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "Compulsory Purchase Notice") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer or, in respect of an offer made under Article 44.1, the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.

42.2 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the

Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer (including any shares held by the Buyer prior to the operation of this Article) shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer hereunder have been complied with.

### **DRAG-ALONG**

#### **43. Drag-Along**

- 43 1 If any person or persons making a General Offer (in this Article the "**Buyer**") receives acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring a Compulsory Purchase Interest then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 60 days, serve notices (in this Article each a "**Compulsory Purchase Notice**") on all of the members who have not then accepted the General Offer (the "**Minority Shareholders**") requiring them to accept it. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. Details of any Compulsory Purchase Notices issued shall be sent by the Buyer to the registered office of the Company marked for the attention of the Chief Executive. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 43 2 For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Purchase Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Purchase Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Purchase Notice may not have expired.
- 43 3 Where any person has a right to subscribe for Equity Shares in the Company prior to the transfer of or a member of the Company obtaining or increasing a Controlling Interest then the Buyer may serve a Compulsory Purchase Notice on him (either at the same time as all other Compulsory Purchase Notices are served or otherwise) notwithstanding that such person is not, at the time of service, the holder of any Equity Shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any Equity Shares which the relevant person shall obtain upon the exercise by them of their subscription rights prior to completion of the General Offer.

- 43 4. The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at the same time (to the extent possible)
- 43 5. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer then the Directors may authorise some person to execute and deliver on his behalf all documents required to validly accept the General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer and the Company shall, upon completion of the General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped (to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. If the General Offer contains any alternatives (for example, a guaranteed loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise) the person so authorised by the Directors shall have full and unfettered discretion (but acting reasonably) to elect which alternative to accept in respect of each Minority Shareholder (and may elect for different alternatives for different Minority Shareholders or a combination in respect of a Minority Shareholder) and neither the Directors nor any person so authorised shall have any liability to the Minority Shareholders (or any of them) in relation to the exercise of such discretion. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

#### MAJORITY SHAREHOLDER DRAG-ALONG

44. **Majority Shareholder Drag-Along**
- 44.1. Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 38, 41 and 43 (*pre-emptive transfers, change of control, and drag-along*), the holders of more than 50% or more of the Equity Shares (in this Article the "Seller") may agree to sell or transfer (the "Relevant Sale") shares representing more than 50% of the Voting Rights to any person whatsoever (together with persons acting in concert therewith) (in this Article the "Buyer"). A Relevant Sale shall only be a Relevant Sale for the purposes of this Article 44 if it is a bona fide transaction on arms length terms and is not a Permitted Transfer or transfer to an Ordinary Shareholder. If such Relevant Sale becomes or is anticipated to become unconditional in all respects, the Buyer may by written notice to the Company served either before or no later



than 60 days after the Relevant Sale become unconditional in all respects require the Company as agent for the Buyer to serve notices (in this Article each a "**Compulsory Acquisition Notice**") on some or all of the members specified by the Buyer being members who are not at that time participating in such Relevant Sale (the "**Remainder Shareholders**") requiring them to sell all (but not some only) of their shares to the Buyer or a person or entity nominated by the Buyer at a consideration per share (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Compulsory Acquisition Notice) which is not less than the highest consideration payable to the Seller in respect of their shares and in the same form it being recognised that such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per Share received by the Sellers

The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than 7 nor more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**"). The "**Compulsory Acquisition Completion Date**" shall be the date on which the Buyer completes the purchase of the Shares with the Remainder Shareholders (being a date on or after the Proposed Compulsory Acquisition Completion Date and being a date on or after (but not before) the date upon which the transfer of shares under the Relevant Sale completes).

- 44 2 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give a Transfer Notice.
- 44 3 If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor
  - 44 3 1. the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer,
  - 44.3.2. the Company shall receive the consideration in respect of such shares, and
  - 44 3.3 the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares

The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company acting reasonably. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 44 4 For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired

#### **APPOINTMENT OF DIRECTORS**

**45. Appointment of Directors**

- 45 1. The Ordinary Shareholder may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint one (and only one, unless any director previously so appointed has been removed) person to be a Director of the Company and in like manner remove any person so appointed
- 45 2 Members holding shares which represent more than one half in nominal value of the Shares from time to time in issue may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint any person or persons to be directors of the Company and in like manner remove any director so appointed.
- 45.3 Shareholders appointing a director pursuant to the provisions of Article 45.1 may specify that such director is designated an Ordinary Director provided there is no more than one Ordinary Director at any one time.
- 45 4. An Ordinary Director shall be entitled to report back to the members appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors

**46. Conflicts of Interest**

46 1 The conflict of interest provisions contained in the Act in particular section 173(2)(b) should be read in the light of the following Articles dealing with conflicts of interest.

46 2 If a situation arises in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**") the following provisions shall apply:

(a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

(b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Equity Shares),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the Act (or as such section may be amended or restated or re-numbered from time to time) Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

## SCHEDULE 1

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings

**"Acquisition Date"** means the date upon which the relevant Leaver first became a shareholder in the Company,

**"A Ordinary Shares"** as defined in Article 6, **"Accelerated Leaver"** means a Leaver where the cessation of employment is as a result of the relevant member

(a) being made redundant; or

(b) ceasing to be employed by the Group as a result of the business (or substantial part thereof) or company by which such Leaver is employed being sold,

**"Act"** as defined in Article 1;

**"acting in concert"** shall bear the meaning attributed thereto in the Code;

**"Anniversary"** means the anniversary of the date upon which the relevant Leaver first became a shareholder in the Company,

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

**"B Ordinary Shares"** as defined in Article 6;

**"Bad Leaver"** means a Leaver where the cessation of employment is as a result of the relevant member being summarily dismissed in circumstances where neither the Company nor any member of the Group is not liable to pay him compensation for the cessation of his employment (other than compensation required by statute or statutory instrument),

**"Board"** means the board of directors of the Company from time to time or any duly constituted committee of it,

**"Buyer"** as defined in Article 42.1 (*tag-along*) and/or Article 43.1 (*drag-along*) and/or Article 44.1 (*majority shareholder drag-along*);

**"chairman"** means the chairman of the Board from time to time;

**"Code"** means the City Code on Takeovers and Mergers,

**"Compulsory Acquisition Notice"** as defined in Article 44.1 (*majority shareholder drag-along*);

**"Compulsory Acquisition Completion Date"** as defined in Article 44.1;

**"Compulsory Purchase Interest"** means an interest in shares carrying more than 50% of Voting Rights;

**"Compulsory Purchase Notice"** as defined in 43 1 (*drag-along*);

**"Compulsory Transfer Notice"** as defined in Article 39 1 (*Compulsory Transfers*);

**"Conflicted Director"** as defined in Article 46.2,

**"Controlling Interest"** means shares representing not less than 30% of Voting Rights;

**"Deed of Adherence"** as defined in the Shareholders' Agreement;

**"Directors"** means the directors of the Company from time to time and each shall be referred to as a Director,

**"eligible member"** shall bear the meaning attributed thereto in Section 289(1) of the Act;

**"employee"** and **"employees"** shall include persons providing services (including consultants and any such persons providing services through a service company), the term **"employment"** shall include the provision of services (whether as a consultant or otherwise and whether through a service company or otherwise) and references to **"contract of employment"** and to the commencement or termination of **"employment"** shall be deemed to include contracts for services and/or consultancy and the commencement or termination of the same,

**"Employee Member"** means Manco, any member who is a trust for the benefit of employees of the Group, any member who is or was an employee of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer,

**"Equity Shares"** means the Ordinary Share, the A Ordinary Shares and the B Ordinary Shares issued in the capital of the Company,

**"Event of Default"** shall bear the meaning attributed thereto in the Financing Documents,

**"Exit"** shall bear the meaning attributed thereto in the Shareholders' Agreement,

**"Fair Price"** means the price per share determined in accordance with Article 40 (*fair price*);

**"Family Settlement"** means in relation to any Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member concerned and/or his Privileged Relations,

**"Financing Documents"** shall bear the meaning attributed thereto in the Shareholders' Agreement;

**"General Offer"** as defined in Article 41;

**"Good Leaver"** means any Leaver other than a Bad Leaver;

**"Group"** means the Company and Topco and each of its subsidiaries from time to time and "member of the Group" or "Group Company" shall be construed accordingly,

**"Leaver"** means any holder of shares or holder of the beneficial interest in shares who is employed by and/or is a director of any member of the Group from time to time and

- (a) who dies, or
- (b) who ceases to be an employee and/or director of all members of the Group by whom he is employed or of which he is a director (whether or not his contract of employment is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise), or
- (c) who ceases to be an employee and/or director of all members of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an employee and/or director of the Company or any other member of the Group.

Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's shares by transmission to a person following the death or bankruptcy of a Leaver,

**"Listing"** as defined in the Shareholders' Agreement,

**"Loan Notes"** means any loan notes issued by the Company (or any of its subsidiaries from time to time) and held by a member,

**"member"** means a person (whether an individual or a corporation) who holds shares in the Company;

**"Manager"** as defined in the Shareholders' Agreement;

**"Minority Shareholders"** as defined in Article 43 1 (*drag-along*);

**"Model Articles"** as defined in Article 1,

**"Non-employee Member"** means any member who is not an Employee Member;

**"Offer Period"** as defined in Article 38 3,

**"Office"** means the registered office of the Company from time to time;

**"Ordinary Director"** means a director appointed pursuant to Article 45.1 and designated an Ordinary Director pursuant to Article 45.2;

**"Ordinary Share"** shall have the meaning ascribed to it in Article 6 of these Articles;

**"Ordinary Shareholder"** means the holder of the Ordinary Share from time to time;

**"Original Employee Member"** means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer;

**"Paid Up Amount"** means, in respect of a share, the amount paid up or credited as paid up on such share disregarding any premium;

**"Panel"** means the Panel on Takeovers and Mergers;

**"Permitted Transfer"** means a transfer of shares pursuant to Article 37 (*permitted transfers*),

**"Permitted Transferee"** means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member or such other person as the Remuneration Committee shall agree;

**"Privileged Relation"** means in respect of any Employee Member the parent or Spouse or brother or sister or brother in law or sister in law of the Employee Member or any lineal descendent of the Employee Member but shall exclude any minors, and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent,

**"Register of Members"** means the register of members kept by the Company pursuant to Section 113 of the Act,

**"Relevant Sale"** as defined in Article 44 1 (*majority shareholder drag-along*),

**"Remainder Shareholders"** as defined in Article 44 1 (*majority shareholder drag-along*),

**"Remuneration Committee"** means the remuneration committee of Topco constituted in accordance with Clause [18] of the Shareholders' Agreement,

**"Sale"** as defined in the Shareholders' Agreement,

**"Sale Shares"** as defined in Article 38.2,

**"Shareholders' Agreement"** means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles,

**"shares"** means shares in the share capital of the Company;

**"Situation"** as defined in Article 46 2,

**"Specified Price"** as defined in Article 38.2,

**"Spouse"** means a person who is married to an Employee Member or a partner to a civil partnership;

**"Termination Date"** means in respect of any Leaver the later of the date upon which the contract of employment or appointment as director of the relevant Leaver terminated and the date upon which the relevant Leaver ceased to be employed by or a director of the relevant member of the Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise);

**"Topco"** means Lausanne Topco Limited, a company incorporated in England and Wales with registered number 07479150 and having its registered office at Level 13 Broadgate Tower, 20 Primrose Street, London EC2A 2EW;

**"Transfer Notice"** as defined in Article 38 1;

**"Unvested B Ordinary Shares"** means the percentage of B Ordinary Shares, which remain 'unvested' in accordance with the vesting schedule as set out in Article 39.2;

**"Valuer"** means an investment bank the identity of which is as to be determined by the Remuneration Committee, acting as an expert and not as an arbiter,

**"Vested B Ordinary Shares"** the percentage of B Ordinary Shares which have 'value vested' in accordance with the vesting schedule as set out in Article 39 2; and

**"Voting Rights"** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company

- 2 Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein
3. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles