

Company Number. 7503926

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION OF THE MEMBER**  
**of**  
**QDD ATHLETES VILLAGE UK LIMITED**  
**(the "Company")**

(Passed on 13 August 2013)

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolution which was proposed as a special resolution, was duly passed in writing as a special resolution on the above date

**SPECIAL RESOLUTION**

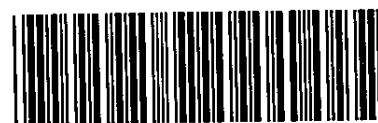
- 1 **THAT** the articles of association in the form attached to this Resolution be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

**SIGNED by**  
**for and on behalf of**  
**QDD ATHLETES VILLAGE UK LIMITED**

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)  
)

*Leah L Scott*  
LEAH L SCOTT  
FOR AND ON BEHALF OF  
DV4 ADMINISTRATION LIMITED

WEDNESDAY



A24 \*A2F7SS62\* 21/08/2013 #332  
COMPANIES HOUSE

# OLSWANG

Company Number 07503926

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PRIVATE COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION

of

QDD ATHLETES VILLAGE UK LIMITED

Incorporated in England and Wales on 24 January 2011  
under the Companies Act 2006

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Adopted under the Companies Act 2006 by special resolution on 13 August 2013

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## ARTICLES OF ASSOCIATION

- of -

### QDD ATHLETES VILLAGE UK LIMITED

("Company")

#### 1 PRELIMINARY

1 1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety

1 2 For so long as there is only one shareholder of the Company, references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company

1 3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings

""A" Director(s) means the person(s) elected to the board of directors as "A" Directors by the shareholders and holding office for the time being, and unless the context otherwise requires, includes their duly appointed alternates,

"A Project Committee Observer(s)" has the meaning given in article 4A 6,

"A Representatives" has the meaning given in article 4A 2 including, unless otherwise stated, the duly appointed alternate of such Representatives,

"A Shareholder Board Observer(s)" has the meaning given in article 4 19,

"Acquiring Shareholder" means in relation to a Compulsory Transfer Event

(a) the holder(s) of the B1 Shares (or such other person as it may nominate), in the event that the Compulsory Transferor is the holder(s) of B2 Shares, or

(b) the holder(s) of the B2 Shares (or such other person as it may nominate), in the event that the Compulsory Transferor is the holder(s) of B1 Shares,

"Adoption Date" means the date of the adoption of these articles,

"Appointor" has the meaning given in article 9 1,

"Associate" in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking,

"associated company" has the meaning given in article 28 1,

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

**"B" Director(s)** means the person(s) elected to the board of directors as "B" Directors by the Ordinary Shareholders and holding office for the time being, and unless the context otherwise requires, includes their duly appointed alternates,

**"B Project Committee Observer(s)"** has the meaning given in article 4A 6,

**"B Representatives"** has the meaning given in article 4A 2 including, unless otherwise stated, the duly appointed alternate of such Representatives,

**"B Shareholder"** means a holder of "B" Shares,

**"B Shareholder Board Observer(s)"** has the meaning given in article 4 19,

**"B Shares"** means together the B1 Shares and the B2 Shares,

**"B1 Shares"** means "B1" shares of £0 01 each in the capital of the Company,

**"B2 Shares"** means "B2" shares of £0 01 each in the capital of the Company,

**"bankruptcy"** means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

**"Business Day"** means a day on which banks are open for business in London and Doha, other than a Friday, Saturday or Sunday,

**"Buy Out Option"** has the meaning given in article 12 10 1,

**"Buy Out Notice"** has the meaning given in article 12 10 2,

**"Buy Out Price"** means the amount that would be due to the holders of the B1 Shares under the terms of article 18 were all of the Parent Interests sold (or redeemed) at the date of the Termination at their value as established under article 12 10, as agreed by the Exercising Shareholder and the B1 Shareholders in accordance with article 12 10 3 or, failing such agreement, as determined by the Valuer in accordance with article 12 10 8 to 12 10 14 (inclusive),

**"capitalised sum"** has the meaning given in article 20 1 2,

**"Cashflows"** means (in all cases without double counting)

- (a) as a negative number, the sum corresponding to the aggregate amount of cash paid to the Company's Parent by the Parent Shareholders (whether by way of loan, subscription for shares, subscription for loan notes or deep discount bonds or otherwise), and

- (b) as a positive number, the sum corresponding to the aggregate amount of cash paid by the Company's Parent to the Parent Shareholders (whether by way of repayment of loans, loan notes, payment of interest, redemption of deep discount bonds, dividend, redemption, repurchase or otherwise), or to the Parent Shareholders by a purchaser on a sale of the entire issued share capital of the Company's Parent or sale of any of the loan notes issued by the Company's Parent, but excluding any interest paid under the terms of any Convertible Loan Notes,

**"Chairman"** means the person appointed by the directors to chair their meetings,

**"clear days"** in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect,

**"Come Along Price"** has the meaning given in article 15 3 1,

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company,

**"Companies Act 2006"** means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1 4,

**"Company 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, if any,

**"Company's Parent"** means the Company's immediate parent company at the Adoption Date, being QDD Limited a company registered in The British Virgin Islands (registered number 1567689) whose registered office is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands,

**"Company Valuer"** has the meaning given in article 12 10 8,

**"Completion Date"** means the date of completion of the sale and purchase of B1 Shares pursuant to a Buy Out Notice, being

- (a) the tenth Business Day after the Buy Out Price is agreed by the B1 Shareholders and the Exercising Shareholder in accordance with article 11 10 3, or
- (b) the twentieth Business Day after the date of receipt by the Exercising Shareholder and the B1 Shareholders of the valuation made in accordance with article 12 10 8 to 12 10 14,

**"Compulsory Transfer Event"** the service of a Parent Compulsory Transfer Notice in accordance with the Parent Articles or any agreement between the Parent Shareholders,

**"Compulsory Transfer Notice"** has the meaning given in article 12 9 2,

**"Compulsory Transfer Option"** has the meaning given in article 12 9 2,

**"Compulsory Transfer Price"** means the amount that would have been due to the holders of the Compulsory Transfer Shares under the terms of article 18 were all of the Parents Interests to have been sold or redeemed at the time the Parent Compulsory Transfer Notice at the value agreed or agreed for the purposes of the Parent Articles (but before making any deduction in respect of the B Shares), as agreed by the Compulsory Transferor and Acquiring Shareholder in accordance with article 12 9 4 or, failing such agreement, as determined by the Valuer in accordance with articles 12 9 9 and 12 9 10,

**"Compulsory Transfer Shares"** means all of the B Shares held by the Compulsory Transferor as at the date of service of a Compulsory Transfer Notice,

**"Compulsory Transferor"** means

- (a) the holder(s) of the B1 Shares, in the event that the Parent Compulsory Transfer Notice is served by a holder of Parent B Shares, or
- (b) the holder(s) of the B2 Shares, in the event that the Parent Compulsory Transfer Notice is served by a holder of Parent A Shares,

**"Controlling Interest"** means an interest in more than 75% of the Ordinary Shares,

**"Controlling Shares"** has the meaning given in article 17 1,

**"Convertible Loan Note Instrument"** means each and any convertible loan note instrument entered into by the Company's Parent from time to time,

**"Convertible Loan Notes"** means all and any convertible loan notes issued by the Company's Parent from time to time pursuant to a Convertible Loan Note Instrument in respect of a Non-Matched Advance,

**"Conversion Notice"** means a notice in writing to the Company's Parent from a holder of Convertible Loan Notes issued by the Company's Parent to convert all or some of its Convertible Loan Notes into shares in the Company's Parent, in accordance with the terms of the relevant Convertible Loan Note Instrument,

**"Counter Indemnity Deed"** means the deed of counter-indemnity between, *inter alios*, DREAM, DV4 Limited, DV4 Properties QDD Co Limited and Qatari Diar Real Estate Investment Company, dated on or around the Adoption Date (as amended in writing by the parties to it from time to time),

**"Deferred Shares"** means deferred shares of £0 01 each in the capital of the Company,

**"Distribution"** has the meaning given to it in section 829 of the Companies Act 2006,

**"Distribution Recipient"** has the meaning given in article 19 2 2,

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form,

**"Drag Notice"** has the meaning given in article 16 2 2,

**"DREAM"** means Delancey Real Estate Asset Management Limited, a company incorporated in England with registered number 07503926, and whose registered office is at 6th Floor, Landsdowne House, Berkeley Square, London W1J 6ER,

**"DREAM Agreement"** means any property advisory agreement entered into between the Company and DREAM from time to time (as the same may be amended in writing by the parties thereto from time to time),

**"DV4"** means DV4 Properties QDD Co Limited, a company registered in the British Virgin Islands (registered number 1567694) whose registered office is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands,

**"eligible director"** means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 4 12, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting,

**"Excess Project Returns"** means Project Returns in excess of an amount equal to the aggregate of all Project Funding,

**"Exit Notice"** a notice served on the Company in accordance with article 5 2 1 of the Parent Articles notifying the Parent Shareholder's intention to transfer the Parent Shares to a third party purchaser,

**"Exit Price"** has the meaning given in article 16 3 1,

**"Exercising Shareholder"** has the meaning given in in article 12 10 1,

**"Final Property Valuation"** has the meaning given in article 12 10 10,

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid or credited as paid to the Company,

**"Group"** means in relation to a company, that company and all subsidiary undertakings of that company and its ultimate parent undertaking and all other subsidiary undertakings of its ultimate parent undertaking,

**"Group Companies"** means the Company and its subsidiary undertakings from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them,

**"Indemnity Default Termination"** means a termination of the DREAM Agreement by the Company by reason of DV4 Limited and DV4 Properties QDD Co Limited having breached their obligations under clause 3.1 of the Counter Indemnity Deed,

**"instrument"** means a document in hard copy form,

**"IRR"** means the annual internal rate of return on the date of each return of positive Cashflows (expressed as a percentage to two decimal places which shall be rounded to the nearest whole number, with any third decimal place equal to five leading to a rounding up and not down of the second decimal place) which when applied as a discount to the Cashflows gives the net present value of the relevant Cashflows as zero on the basis that

- (a) each of the Cashflows is regarded as arising on the day on which the Cashflow in question occurs, and
- (b) the rate of return is treated as compounding annually on the anniversary of the date on which the Cashflow in question occurs on the basis of a 365 day year,

**"Nominated Purchaser"** has the meaning given in article 16.2.2,

**"Non-Matched Advance"** means any funding advanced by a Parent Shareholder to the Company's Parent from time to time which is not matched by an advance of funding from each of the other Parent Shareholders, in each case pro rata to their respective holdings of Parent Shares,

**"Notice of Rejection"** has the meaning given in article 12.10.9,

**"Offer Period"** has the meaning given in article 17.1.1,

**"Ordinary Shareholder"** means a holder of Ordinary Shares,

**"Ordinary Shares"** means ordinary shares of £1.00 each in the capital of the Company,

**"Parent A Shares"** means the A Shares of no par value in the capital of the Company's Parent from time to time in issue,

**"Parent Articles"** means the articles of association of the Company's Parent from time to time,

**"Parent B Shares"** means the B Shares of no par value in the capital of the Company's Parent from time to time in issue,

**"Parent Compulsory Transfer Interests"** means the shares and loan notes in the Company's Parent held by the Parent Shareholder receiving a Parent Company Transfer Notice,



**"Parent Compulsory Transfer Notice"** means a notice served by a Parent Shareholder in accordance with article 9 of the Parent Articles or in accordance with any other agreement between the Parent Shareholders from time to time, requiring the Parent Shareholder receiving such notice to transfer all of its shares and loan notes in the Company's Parent to the Parent Shareholder who has served such notice (or as it may direct),

**"Parent Interests"** means all the Parent Shares and all the loan notes issued by the Company's Parent from time to time,

**"Parent Purchase Agreement"** has the meaning given in article 16 1,

**"Parent Purchaser"** has the meaning given in article 16 1,

**"Parent Shareholders"** means the holders of shares in the Company's Parent from time to time,

**"Parent Shares"** means all the shares in issue in the capital of the Parent from time to time,

**"Parent Tag Offer"** has the meaning given in article 16 8,

**"Parent Tag Offer Period"** has the meaning given in article 16 8,

**"Parent Tag Shares"** has the meaning given in article 16 8,

**"Parent Tag Shareholders"** has the meaning given in article 16 8,

**"Parent Valuer"** means a Company Valuer (as such term is defined in the Parent Articles) appointed in pursuant to articles 9 and 10 of the Parent Articles following the service of a Parent Compulsory Transfer Notice,

**"persons entitled"** has the meaning given in article 20 1 2,

**"Project Committee"** means the project committee established in accordance with clause 4A 1 and as constituted from time to time in accordance with clause 4A 2 or (as the context requires) the A Representatives and B Representatives present at a meeting of such Project Committee at which a quorum is present in accordance with clause 4B 4 2,

**"Project Funding"** means the aggregate amount of cash paid to Company's Parent by the Parent Shareholders (whether by way of loan, subscription for shares, subscription for loan notes or deep discount bonds or otherwise),

**"Project Returns"** means the aggregate amount of cash paid (i) by the Company's Parent to the Parent Shareholders (whether by way of repayment of loans, loan notes, payment of interest, redemption of deep discount bonds, dividend, redemption, repurchase of any shares or otherwise, but excluding any interest paid under the terms of any Convertible Loan Notes) or (ii) to the Parent Shareholders by a purchaser on a sale

of the entire issued share capital of the Company's Parent and/or any loan notes issued by the Company's Parent and/or any loan notes issued by the Company's Parent, but excluding any interest paid under the terms of any Convertible Loan Notes,

**"Property Valuation"** has the meaning given in article 12 10 8(b),

**"Property Valuer"** has the meaning given in article 12 10 8,

**"Proxy Notice"** has the meaning given in article 22 2 1,

**"Purchase Agreement"** has the meaning given in article 15 1,

**"Relevant Company"** has the meaning given in article 29 2,

**"Relevant Matter"** means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director),

**"Relevant Termination Event"** means the occurrence of any of the events set out in clauses 3 2(c), (d) or (e) of the DREAM Agreement,

**"Representatives"** mean representatives of the Project Committee (being together the A Representatives and the B Representatives) (and each a "Representative"),

**"Sale"** means a sale of the entire issued share capital of the Company,

**"Selling Shareholders"** has the meaning given in article 16 1,

**"shareholder"** means a person whose name is entered on the register of members as the holder of a share,

**"share"** means a share in the Company, of any class,

**"Tag Along Purchaser"** has the meaning given in article 17 1,

**"Tag Offer"** has the meaning given in article 17 1 1,

**"Tag Price"** has the meaning given in articles 17 2 2,

**"Tag Shares"** has the meaning given in article 17 1 1,

**"Tag Shareholder"** has the meaning given in article 17 1 1,

**"Termination"** has the meaning given in article 12 10,

**"Transfer Completion Date"** means the date on which completion of the transfer of the Parent Compulsory Transfer Interests takes place pursuant to the Parent Compulsory Transfer Notice and in accordance with the Parent Articles save where the Compulsory

Transfer Price has not been agreed or determined by such date, in which event the Transfer Completion Date shall be

- (a) the tenth Business Day after the Compulsory Transfer Price is agreed by the B Shareholders in accordance with article 11 9 4, or
- (b) the twentieth Business Day after the date of receipt by the Compulsory Transferor and Acquiring Shareholder of the determination of the Compulsory Transfer Price in accordance with articles 12 9 9 and 12 9 10,

**"United Kingdom"** means Great Britain and Northern Ireland,

**"Valuer"** means a valuer appointed in accordance with article 12 9 10 to determine the Compulsory Transfer Price, article 12 10 8 to determine the Buy Out Price or article 17 5 to determine the Exit Price, Tag Price or Come Along Price (as the case may be), and

**"writing"** means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly

- 1 4 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation to the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated

## **2 LIABILITY OF MEMBERS**

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

## **3 DIRECTORS**

- 3 1 The Ordinary Shareholders shall have the right by written notice to the Company to elect

- 3 1 1 up to two persons to be appointed as directors who shall be designated as "A" Directors and to appoint any person to be an alternate for any such "A" Director, and

- 3 1 2 up to two persons to be appointed as directors who shall be designated as "B" Directors and to appoint any person to be an alternate for any such "B" Director
- 3 2 The minimum number of directors shall be one and the maximum number shall be four No person shall be appointed as a director of the Company unless he has consented in writing to be a director
- 3 3 The Ordinary Shareholders shall, in their absolute discretion, be entitled to dismiss or remove any or all of the persons elected by them to the board of directors (including any alternate) and to elect any other person(s) to take the place (as (an) "A" Director(s) or "B" Director(s) as applicable) of any person(s) so dismissed or removed Any such dismissal or removal or election shall be made by written notice from the Ordinary Shareholders which shall be served on the Company and the Company shall not be required to take any further action in relation to give effect such dismissal, removal or election
- 3 4 A director may resign his office by giving written notice of his resignation to the Company and the Ordinary Shareholders and the resignation shall have effect from the date the notice is received by the Company and the Ordinary Shareholders or from such later date as may be specified in the notice
- 3 5 A person ceases to be a director as soon as
- 3 5 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- 3 5 2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 3 5 3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,
- 3 5 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

- 3 5 5 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,
- 3 5 6 he is removed from office in accordance with article 3 3, or
- 3 5 7 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms
- 3 6 Save where there is only one director on the board, or as otherwise provided in these Articles, all contracts, deeds or other legally binding documents to be entered into by the Company shall require signatures from both an "A" Director and a "B" Director unless the board resolves otherwise
- 3 7 A director shall not require a share qualification and may be an individual or a company (provided that at least one director is a natural person in accordance with the Companies Act 2006)
- 3 8 Subject to these articles, the directors are present at and participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting In determining whether the directors are present at and participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other 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 board meeting is located
- 3 9 Save as otherwise expressly provided in these articles, each director participating in a directors' meeting has one vote
- 4 PROCEEDINGS OF DIRECTORS**
- 4 1 The directors of the Company or any committee thereof may meet at such times and in such manner and places as the directors may determine to be necessary or desirable
- 4 2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other in real time communication
- 4 3 Unless otherwise agreed by all the directors entitled to vote at that meeting, or in the case of emergency, where meetings can be convened on not less than 24 hours' prior notice given in writing or orally to each director, the Company shall give each director not less than five Business Days' prior notice of each meeting of the board and each committee of the directors, accompanied by a written agenda, specifying in reasonable detail, the matters to be discussed at that meeting, and accompanied by copies of all documents which are to be discussed at that meeting

- 4 4 Unless otherwise agreed by all the directors entitled to vote at that meeting, or in the case of emergency, where meetings can be convened on not less than 24 hours' prior notice given in writing or orally to each director, no business shall be discussed or voted on at any meeting of the board (or at any committee of the directors) unless included in the agenda accompanying the notice convening that meeting
- 4 5 Save as otherwise provided in these Articles, the quorum for the transaction of business at a meeting of the directors shall be two directors, present in person or by alternate, of which at least one shall be an "A" Director and one shall be a "B" Director
- 4 6 If within one hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the next Business Day at the same time and place, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting, in person or by alternate, two directors, of which at least one is an "A" Director and one is a "B" Director, they shall constitute a quorum but otherwise the meeting shall be dissolved
- 4 7 Subject to articles 4 8, 4 9 and 4 10, and unless the shareholders have resolved otherwise, all decisions of the Company (including for the avoidance of doubt all expenditure) as are not required either by the Companies Act 2006 or by these articles to be exercised by the shareholders of the Company must be decisions of a majority of the directors present at a quorate meeting of the board duly constituted provided that (save as otherwise provided in these Articles) at least one "A" Director and one "B" Director shall have voted in favour of a resolution for it to be carried
- 4 8 Notwithstanding any other provision of these Articles, the following provisions shall apply in relation to the exercise by the Company of its rights pursuant to any DREAM Agreement
- 4 8 1 At any time following the occurrence of Relevant Termination Event (and at all times whilst the same is continuing) the "B" Directors shall
- (a) constitute a quorum at any meeting of the board of directors of the Company held for the sole purpose of considering whether to terminate a DREAM Agreement and/or exercise any other rights available to the Company in connection with the Relevant Termination Event, and
  - (b) have a casting vote in relation to any decision or resolution to take any step or to exercise any rights of the Company arising in connection with the Relevant Termination Event (including the execution of any documents in connection therewith and article 3 6 shall not apply)
- 4 8 2 At any meeting convened to consider the Company's remedies under a DREAM Agreement in circumstances where an independent third party appointed in accordance with a procedure agreed between the shareholders of the Company's Parent from time to time has determined that there has been a material breach of the relevant DREAM Agreement by DREAM and that DREAM has not remedied such breach within the time period permitted (a "Relevant Breach"),

then the provisions of article 4 8 1 above shall apply as if the references in that article to Relevant Termination Event included the Relevant Breach

4 9 With effect from the expiration of five Business Days from service of a Conversion Notice (unless that notice shall have been or be deemed to have been withdrawn)

4 9 1 the directors appointed at the direction of the Parent Shareholder who served such Conversion Notice shall constitute a quorum for the purposes of any meeting of the board of directors,

4 9 2 shall have a casting vote on any resolutions of the directors, and

4 9 3 article 3 6 shall be of no further effect

4 10 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Companies Act 2006 or these articles required to be exercised by the shareholders and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes

4 11 At every meeting of the directors the Chairman of the board of directors shall preside as chairman of the meeting If there is no Chairman of the board of directors or if the Chairman of the board of directors is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting The chairman shall not have a casting vote

4 12 Decisions of the directors may be taken

4 12 1 at a meeting of directors, or

4 12 2 in the form a directors' resolution in writing

4 13 A resolution in writing signed or confirmed electronically by a majority of the directors for the time being entitled to receive notice of a meeting of the board of directors and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the board of directors for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board of directors (or committee, as the case may be)

4 14 The directors shall cause the following corporate records to be kept

4 14 1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members,

4 14 2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members, and

- 4 14 3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company
- 4 15 The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine
- 4 16 The directors may, by resolution of directors, designate one or more committees, each consisting of one or more directors
- 4 17 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed *mutatis mutandis* by the provisions of these articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee
- 4 18 The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director
- 4 19 The Ordinary Shareholders shall have the right to appoint or remove any number of representatives willing to act as an observer to the board of the Company and shall do so in writing specifying which of such observers shall be deemed to be "A Shareholder Board Observer(s)" and which shall be deemed to be "B Shareholder Board Observer(s)"
- 4 20 The A Shareholder Board Observers and the B Shareholder Board Observers shall each be given notice of all board meetings and shall be provided with all accompanying board papers, agendas and minutes. The A Shareholder Board Observers and the B Shareholder Board Observers shall each be entitled to attend all board meetings and to speak and to place items on the agenda for discussion provided always that in no circumstances will any A Shareholder Board Observer or any B Shareholder Board Observer be entitled to cast a vote on any decision or resolution to be taken by the directors at any such board meeting
- 4A PROJECT COMMITTEE AND APPOINTMENT OF REPRESENTATIVES AND OBSERVERS**
- 4A 1 The Company shall establish the Project Committee to transact such business as the Ordinary Shareholders or the directors determine from time to time
- 4A 2 The Ordinary Shareholders shall have the right to appoint up to three representatives which it shall designate in writing as "A Representatives" and to appoint any person to be an alternate for any such A Representatives and to remove from either office any individual so appointed. The Ordinary Shareholders shall have the right to appoint up to three representatives which it shall designate "B Representatives" and to appoint any person to be an alternate for any such B Representatives and to remove from either office any individual so appointed



- 4A 3 Any Representatives appointed under article 4A 2 may make such disclosures in relation to any Group Company to a Parent Shareholder (and those of its connected persons which hold any shares) as he thinks fit in his sole discretion and such disclosures shall be treated as confidential by the Parent Shareholder receiving them
- 4A 5 No person appointed to act as a Representative shall be entitled to any fee in respect of such appointment
- 4A 6 The Ordinary Shareholders shall have the right to appoint or remove any persons willing to act as an observer to the Project Committee and will do so in writing specifying which of such observers shall be deemed to be "A Project Committee Observer(s)" and which shall be deemed to be "B Project Committee Observer(s)"
- 4A 7 The A Project Committee Observers and the B Project Committee Observers shall each be given notice of all Project Committee meetings and shall be provided with all accompanying papers, agendas and minutes. The A Project Committee Observers and the B Project Committee Observers shall each be entitled to attend all Project Committee meetings (in respect of which they have been nominated as an observer) and to speak and to place items on the agenda for discussion provided always that in no circumstances will any A Project Committee Observer or any B Project Committee Observer be entitled to cast a vote on any decision or resolution to be taken by the Representatives at any Project Committee meeting

#### **4B PROCEEDINGS OF THE PROJECT COMMITTEE**

- 4B 1 Where any matter cannot be agreed by the Project Committee and subject to any other terms upon which such matter has been delegated by the Ordinary Shareholders or the directors, it shall be referred by any Representative to the directors and if the directors cannot agree such matter any director will in turn refer such matter to the Company's Parent
- 4B 2 Project Committee meetings will be held as frequently as is appropriate to conduct the business of the Project Committee and at intervals of not more than three months
- 4B 3 No business may be transacted at any Project Committee meeting unless a quorum is present. The quorum for the transaction of the business of the Project Committee shall be at least one A Representative and one B Representative
- 4B 4 Unless otherwise agreed by all the Representatives entitled to vote at a Project Committee meeting, or in the case of emergency, where meetings can be convened on not less than 24 hours' prior notice given in writing or orally to each Representative the Company shall give each Representative not less than five Business Days' prior notice of each meeting of the Project Committee, accompanied by a written agenda, specifying in reasonable detail the matters to be discussed at that meeting, and accompanied by copies of all documents which are to be discussed at that meeting
- 4B 5 Unless otherwise agreed by all of the Representatives entitled to vote at that Project Committee meeting, or in the case of emergency, where Project Committee meetings

can be convened on not less than 24 hours' prior notice given in writing or orally to each Representative, no business shall be discussed or voted on at any Project Committee meeting unless included in the agenda accompanying the notice convening such meeting

4B 6 At any Project Committee meeting each Representative present (in person or by alternate) shall have one vote. Resolutions put to the vote of a Project Committee meeting shall be passed by simple majority, save that no resolution of the Representatives may be passed unless at least one A Representative and one B Representative (in each case present in person or by alternate) has voted in favour of it

4B 7 Project Committee approvals shall be evidenced by the signature of an appropriate Project Committee minute or memorandum of approval by at least one A Representative and one B Representative

## **5 DEADLOCK**

5 1 A deadlock will occur for the purposes of these Articles if a resolution is proposed at a duly convened meeting of the directors and either

5 1 1 a quorum is not achieved at the meeting other than by reason of the non-attendance of the proposer of the resolution and a quorum is also not achieved at any adjourned meeting, or

5 1 2 the resolution is not passed at the meeting or adjourned meeting as a result of a disagreement between the directors,

(a "Deadlock")

5 2 In the event of a Deadlock occurring any director may refer the matter or matters in question to the Company's Parent and its directors

## **6 DIRECTORS' PERMITTED INTERESTS**

6 1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of article 6 4, and (b) the directors or the shareholders have not (upon request) refused to give specific authorisation pursuant to article 7 for a particular situation or matter, and (c) the directors and shareholders have not otherwise resolved pursuant to article 7 3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised

6 1 1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise,

- 6 1 2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any entity which is a shareholder of any parent undertaking of the Company or any Associate of any such entity,
- 6 1 3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or in any entity which is a shareholder of any parent undertaking of the Company or any Associate of any such entity and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company, and
- 6 1 4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to article 7 of any such situation or matter authorised by this article 6 1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 6 1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 6 1

- 6 2 The authorisations given pursuant to and the other provisions of article 6 1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to
  - 6 2 1 any transaction entered into by the director or any entity which is a shareholder of any parent undertaking of the Company or any Associate of any such entity in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company, or in (b) such entity or in any such Associate of such entity,
  - 6 2 2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company, or (b) any entity which is a shareholder of any parent undertaking of the Company or any Associate of that entity,
  - 6 2 3 the recommendation, declaration and payment of any dividend or other distribution by the Company,

- 6 2 4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company, or (b) the Company and any entity which is a shareholder of any parent undertaking of the Company or any Associate of that entity including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets, and
- 6 2 5 any claim or right arising between (a) the Company and any other Group Company, or (b) the Company and any entity which is a shareholder of any parent undertaking of the Company or any Associate of that entity

It shall be a term and condition of the authorisation given pursuant to article 6 2 5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised

#### 6 3 For the purposes of articles 6 1 and 6 2

- 6 3 1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006), and (b) the Appointor in relation to any alternate, shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has, and
- 6 3 2 any authorisation of a situation or matter pursuant to articles 6 1 and 6 2 relating to a Group Company or to any entity which is a shareholder of any parent undertaking of the Company or any Associate of that entity, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant entity is a shareholder of any parent undertaking of the Company and the relevant Associate remains an Associate of an entity which is a shareholder of any parent undertaking

- 6 4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under articles 6 1 and 6 2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006 In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent

### 7 AUTHORISATION OF CONFLICTS OF INTEREST

- 7 1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 7 2 to 7 4
- 7 2 Any director may propose that a Relevant Matter be authorised by the directors Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in

accordance with these articles (or in such other manner as all the directors may approve) except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this article 7 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 7.3 Any authorisation of a matter under article 7.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 7 or under article 6.1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the shareholders in accordance with this article 7.3.
- 7.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 7. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 7.5 Notwithstanding the other provisions of this article 7, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 7 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of articles 7.3 and 7.4 shall apply mutatis mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given, or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders". Any authorisation, and the variation or termination of any authorisation by the shareholders under article 7.3 or this article 7.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

## **8 DIRECTORS' INTERESTS. GENERAL**

- 8.1 Where this article 8.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 8.1 applies, including (without limitation) by

- 8 1 1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question,
  - 8 1 2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company),
  - 8 1 3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or
  - 8 1 4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party
- 8 2 Article 8 1 shall apply, where a director has or could have
- 8 2 1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 6 1 or article 6 and unless otherwise specified by the terms and conditions of such authorisation, and
  - 8 2 2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006
- 8 3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 8 1
- 8 4 Articles 8 1 and 8 3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information

- 8 5 For the purposes of articles 6 to 8 references to a conflict of interest include a conflict of interest and duty and a conflict of duties

## 9 ALTERNATE DIRECTORS

- 9 1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors
- 9 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 9 3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote
- 9 4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors
- 9 5 Subject to article 9 6, a person who is an alternate director, but not a director
- 9 5 1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating), and
- 9 5 2 may take part in decisions of the directors pursuant to article 4 2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it)
- 9 6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall
- 9 6 1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who

would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director,

9 6 2 may be counted more than once for the purpose of determining whether or not a quorum is present, and

9 6 3 shall be entitled to take part in decisions of the directors on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director)

9 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company

9 8 An alternate director's appointment as an alternate for a particular Appointor shall terminate

9 8 1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

9 8 2 on the death of that Appointor, or

9 8 3 when the directorship of that Appointor terminates,

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director

## **10 DIRECTORS' REMUNERATION AND EXPENSES**

10 1 Subject to the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company the directors may

10 1 1 appoint a person to the office of managing director or any other executive or salaried office, and

10 1 2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director, and

10 1 3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine

Unless the directors decide otherwise (with the prior written consent of shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the



Company) such remuneration shall accrue from day to day and directors shall not be accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

- 10 2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, 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 proper exercise of their powers and the discharge of their responsibility in relation to the Company
- 10 3 The directors may (with the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit

## 11 **SHARES. GENERAL**

- 11 1 All shares shall be issued fully paid
- 11 2 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 11 3 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholders
- 11 4 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it
- 11 5 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 11 6 Every certificate must specify
- 11 6 1 in respect of how many shares and of what class, it is issued,
- 11 6 2 the nominal value of those shares,

11 6 3 that the shares are fully paid, and

11 6 4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class  
Certificates must have affixed to them the Company's common seal, or be otherwise  
executed in accordance with the Companies Acts

11 7 If more than one person holds a share, only one certificate may be issued in respect of it  
and delivery to one joint shareholder shall be a sufficient delivery to all of them

11 8 If a certificate issued in respect of any shareholder's shares is damaged or defaced, or  
said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a  
replacement certificate in respect of the same shares. A shareholder exercising the right  
to be issued with such a replacement certificate may at the same time exercise the right  
to be issued with a single certificate or separate certificates and (if it is damaged or  
defaced) must return the certificate which is to be replaced to the Company, and must  
comply with such conditions as to evidence and indemnity as the directors decide

**12 B SHARES, CONVERSION OF B SHARES & RIGHTS OF DEFERRED SHARES &  
COMPULSORY TRANSFER**

12 1 The B1 Shares and B2 Shares shall constitute separate classes of shares

12 2 The B1 Shares and the B2 Shares shall not entitle the holder(s) thereof to receive notice  
of or to attend or vote at any general or other meeting of the Company unless the  
business of such meeting includes the consideration of any resolution adversely  
modifying or abrogating any of the rights attached to the B1 Shares or the B2 Shares (as  
the case may be), in which case such resolution shall also be required to be passed at a  
separate meeting of the holders of the B1 Shares or the B2 Shares (as the case may be)  
The provisions of articles 21 and 22 shall apply (*mutatis mutandis*) to every such  
meeting of the holders of the B1 Shares or the B2 Shares

12 3 Immediately upon the occurrence of an Indemnity Default Termination

12 3 1 each B1 Share shall (without any further authority than that contained in these  
articles) automatically be converted into and re-designated as a Deferred Share  
on a one for one basis, such Deferred Shares having the rights and being subject  
to the restrictions set out in this article 12,

12 3 2 the Company shall (and any directors and the company secretary are hereby  
irrevocably and unconditionally authorised to)

(a) enter the holder of the B1 Shares on the register of shareholders of the  
Company as the holder of Deferred Shares,

(b) cancel the entry in the register of shareholders of the Company relating  
to holding of the B1 Shares by the relevant shareholder, and, subject to

the holder of the B1 Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the B1 Shares in accordance with article 11 4, the Company shall, within 5 Business Days, forward a share certificate for the Deferred Shares to the holder thereof

- 12 4 Upon the occurrence of an Indemnity Default Termination the holder of the B1 Shares shall, as soon as practicable, and in any event within 5 Business Days thereof deliver for cancellation the certificate (or an indemnity in a form reasonably satisfactory to the board of directors for any lost share certificate) for the B1 Shares, such certificate to be delivered to the Company at its registered office for the time being
- 12 5 For the avoidance of doubt, following the conversion of the B1 Shares into Deferred Shares pursuant to this article 11, the holder of B1 Shares shall thereafter have no rights, entitlements or claims whatsoever, past, present or future, in respect of the B1 Shares
- 12 6 The conversion of any B1 Share into a Deferred Share shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of any Deferred Share a transfer thereof and/or an agreement to transfer the same to the Company for £0 01 in aggregate for or in respect of all the Deferred Shares held by it
- 12 7 The Deferred Shares shall
- 12 7 1 not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company,
- 12 7 2 not entitle the holders (in that capacity) to participate in any profits or assets of the Company, and
- 12 7 3 not be capable of transfer except with the written consent of all of the Ordinary Shareholders, or pursuant to Article 12 6, Article 15 or Article 16
- 12 8 In any circumstance where a holder of Deferred Shares transfers or is required to transfer its shares to any person including (but not limited to) the Company, the Company's nominee or any other shareholder, each holder of Deferred Shares shall be entitled to receive £0 01 for or in respect of all of the Deferred Shares held by such shareholder
- 12 9 Upon the occurrence of a Compulsory Transfer Event the following provisions of this article 11 9 shall apply
- 12 9 1 The Parent shall promptly notify the B Shareholders and the Company that a Compulsory Transfer Event has occurred and of the class of B Shares that have thereby become Compulsory Transfer Shares

- 12 9 2 The Acquiring Shareholder shall have the right, arising immediately upon the occurrence of a Compulsory Transfer Event, subject to articles 12 9 3 and 12 9 4, to require the Compulsory Transferor to sell all (but not some only) of the Compulsory Transfer Shares to it (or as it may direct) at the Compulsory Transfer Price (the "**Compulsory Transfer Option**")
- 12 9 3 The Compulsory Transfer Option may be exercised by notice in writing ("**Compulsory Transfer Notice**") given by the Acquiring Shareholder to the Compulsory Transferor at any time during the period starting on the date that the relevant Compulsory Transfer Event occurred and ending on the date upon which the relevant Parent Shareholder shall complete the purchase of the relevant Parent Compulsory Transfer Interests pursuant to the relative Parent Compulsory Transfer Notice Such a notice shall be irrevocable, subject to article 11 9 4
- 12 9 4 The Compulsory Transfer Notice shall be deemed to be revoked with immediate effect in the event that the Parent Compulsory Transfer Notice which gave rise to the Compulsory Transfer Event is withdrawn or revoked in accordance with the Parent Articles
- 12 9 5 If the Acquiring Shareholder serves a Compulsory Transfer Notice in accordance with article 11 9 3, and the same is not revoked (or deemed to be revoked) in accordance with article 11 9 4, then a legally binding and unconditional agreement for the sale of all of the Compulsory Transfer Shares by the Compulsory Transferor (and the other holders (if any) of such shares) and their purchase by the Acquiring Shareholder (or such other purchaser as it may direct) shall immediately arise Under the terms of that agreement, the Compulsory Transferor (and the other holders (if any) of any Compulsory Transfer Shares) shall sell the Compulsory Transfer Shares to the Acquiring Shareholder (or such purchaser as it may direct) at the Compulsory Transfer Price
- 12 9 6 The Compulsory Transfer Shares shall be sold free from any liens, charges, encumbrances and rights of any third party and otherwise with full title guarantee, together with the right to receive dividends paid in respect of the Compulsory Transfer Shares on or after the date on which the Compulsory Transfer Notice is given and all other rights attaching to them on or after that date
- 12 9 7 Subject to article 12 9 4, completion of the sale and purchase of the Compulsory Transfer Shares shall take place at 12 30 p m (London time) at the offices of the Acquiring Shareholder on the Transfer Completion Date when
- (a) the Compulsory Transferor shall deliver, or procure delivery of, a share transfer form (or forms) in respect of the Compulsory Transfer Shares, duly executed by the Compulsory Transferor (and the other holders (if any) of the Compulsory Transfer Shares) in favour of the Acquiring Shareholder (or such purchaser as it may direct), together with the share

certificate in respect of the Compulsory Transfer Shares (or, if lost, an indemnity in lieu of the certificate(s) in a form satisfactory to the directors), and shall account to the Acquiring Shareholder for all distributions and other benefits received in respect of the Compulsory Transfer Shares from the date on which the Compulsory Transfer Notice is given if and to the extent that the record dates in respect of those distributions and benefits falls on or after the date when such notice is so given, and

- (b) the Acquiring Shareholder shall pay the Compulsory Transfer Price in cleared funds to the Compulsory Transferor by telegraphic transfer of immediately available funds to such bank account of the Compulsory Transferor (or its adviser) as the Compulsory Transferor shall notify to the Acquiring Shareholder at least three Business Days before the Transfer Completion Date

12 9 8 If the Compulsory Transferor does not, on the Transfer Completion Date, execute and deliver any of the transfers in accordance with article 11 9 7(a), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfers on behalf of the Compulsory Transferor and, against receipt by the Company on trust for the Compulsory Transferor of the consideration payable for the Compulsory Transfer Shares, deliver those transfers to the Acquiring Shareholder. Following receipt by the Company of the Compulsory Transfer Price, the validity of such proceedings shall not be questioned by any person.

12 9 9 Within the period of 10 Business Days starting on the date on which a Compulsory Transfer Notice is given the Compulsory Transferor and the Acquiring Shareholder shall consult together with a view to agreeing the Compulsory Transfer Price. In the event the Compulsory Transferor and the Acquiring Shareholder are unable to agree on the Compulsory Transfer Price within 10 Business Days of the date on which the Compulsory Transfer Notice is given, the Company shall proceed to appoint a Valuer in accordance with the provisions of article 12 9 10 to determine the open market value of the Parent Interests.

12 9 10 The Valuer shall be the Parent Valuer or in the event that no Parent Valuer has been appointed, such internally recognised firm of chartered accountants (which may be the Auditors if they are able and willing to act) as the board shall agree, or failing such agreement within 10 Business Days, a firm of chartered accountants appointed on the application of any director by the Chairman for the time being of the Institute of Chartered Accountants of England and Wales. The board shall promptly appoint the Valuer following the expiry of the period of 10 Business Days referred to in article 12 9 9 and determine their terms of engagement within the specified period of time. The Company shall use all reasonable efforts to ensure that the Valuer shall establish the Compulsory Transfer Value in accordance with this article 12 9, and issue his certificate of

such determination to the Company and the Compulsory Transferor and the Acquiring Shareholder as quickly as possible. The Valuer shall act as an expert and not as an arbitrator, his certificate shall, save in the case of manifest error, be final and binding on the Company and its Shareholders, and his costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this article is promptly given to the Compulsory Transferor and the Acquiring Shareholder.

12 10 In the event that the DREAM Agreement is terminated (other than pursuant to an Indemnity Default Termination in which case the provisions of article 12 3 shall apply) (a **Termination**) the following provisions of this article 11 10 shall apply

12 10 1 the holder of a majority of the Ordinary Shares (the "**Exercising Shareholder**") shall have the right, arising immediately upon the occurrence of such termination to require the holders of the B1 Shares (the "**B1 Shareholders**") to sell all (but not some only) of the B1 Shares to it (or as it may direct) at the Buy Out Price (the "**Buy Out Option**")

12 10 2 The Buy Out Option may be exercised by notice in writing ("**Buy Out Notice**") given by the Exercising Shareholder to the B1 Shareholders at any time during the period of 60 days following the date of the Termination. Such a notice shall be irrevocable, subject to article 12 10 3

12 10 3 Within the period of 10 Business Days starting on the date which a Buy Out Notice is given the Exercising Shareholder and the B1 Shareholders shall consult together with a view to agreeing the Buy Out Price. In the event the Exercising Shareholder and the B1 Shareholders are unable to agree on the Buy Out Price within 10 Business Days of the date on which the Buy Out Notice is given, the Company shall proceed to appoint a Valuer in accordance with article 12 10 8 to determine the Buy Out Price. The Exercising Shareholder may revoke any notice given by it under article 12 10 2 during the period of 10 Business Days starting on the date when it receives the Valuer's determination of the Buy Out Price in accordance with articles 12 10 8 - 12 10 14. Any such revocation shall be effected by notice given to the B1 Shareholders, with a copy to the Company

12 10 4 If the Exercising Shareholder serves a Buy Out Notice in accordance with article 11 10 2 and the same is not revoked (or deemed to be revoked) in accordance with article 11 10 3 then a legally binding and unconditional agreement for the sale of all of the B1 Shares by the B1 Shareholders and their purchase by the Exercising Shareholder (or such other purchaser as it may direct) shall immediately arise. Under the terms of that agreement, the B1 Shareholders shall sell the B1 Shares to the Exercising Shareholder (or such purchaser as it may direct) at the Buy Out Price

12 10 5 The B1 Shares shall be sold free from any liens, charges, encumbrances and rights of any third party and otherwise with full title guarantee, together with the

right to receive dividends paid in respect of the B1 Shares on or after the date on which the Buy Out Notice is given and all other rights attaching to them on or after that date

12 10 6 Completion of the sale and purchase of the B1 Shares pursuant to this article 11 10 shall take place at 12 30 p m (London time) at the offices of the Exercising Shareholder on the Completion Date when

- (a) the B1 Shares shall deliver, or procure delivery of, a share transfer form (or forms) in respect of the B1 Shares, duly executed by the relevant B1 Shareholders in favour of the Exercising Shareholder (or such purchaser as it may direct), together with the share certificates in respect of the B1 Shares (or, if lost, an indemnity in lieu of the certificate(s) in a form satisfactory to the directors), and shall account to the Exercising Shareholder for all distributions and other benefits received in respect of the B1 Shares from the date on which the Buy Out Notice is given if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when such notice is so given, and
- (b) the Exercising Shareholder shall pay the Buy Out Price to the B1 Shareholders (in aggregate and if more than one, pro rata to their respective holdings of B1 Shares) in cleared funds by telegraphic transfer of immediately available funds to such bank account of the B1 Shareholders (or their adviser) as the B1 Shareholders shall notify to the Exercising Shareholder at least three Business Days before the Completion Date

12 10 7 If any B1 Shareholder does not, on the date specified in article 11 10 6, execute and deliver the transfers required in accordance with article 11 10 6(a), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfers on behalf of the relevant B1 Shareholder and, against receipt by the Company on trust for the B1 Shareholder of the consideration payable for the relevant B1 Shares, deliver those transfers to the Exercising Shareholder. Following receipt by the Company of the consideration payable for the relevant B1 Shares, the validity of such proceedings shall not be questioned by any person

12 10 8 Where a Valuer is to be appointed by the Company for the purpose of determining the Buy Out Price under this article 12 10 the following provisions shall apply

- (a) the directors shall unanimously appoint an internationally recognised firm of chartered accountants (which may be the Auditors if they are able and willing to act) (the "**Company Valuer**") and an internationally recognised firm of chartered surveyors (the "**Property Valuer**") to value the Parent's Interests and calculate the Buy Out Price accordingly and determine their terms of engagement within the specified period of time, or

- (b) in the absence of unanimous agreement of the directors as to the appointment of such firms or if both such firms are not appointed within the period of time specified, a firm of chartered accountants and/or chartered surveyors shall be appointed as the Valuers on the application of the Exercising Shareholder by the Chairman for the time being of the Institute of Chartered Accountants of England and Wales, in the case of the Company Valuer, and by the Chairman of the Royal Institution of Chartered Surveyors, in the case of the Property Valuer, and the Exercising Shareholder shall have authority to approve and sign the terms of their engagement on behalf of the Company and their appointment on such terms shall be binding on all parties
- (c) The Company shall use all reasonable efforts to ensure that the Property Valuer shall value the property assets of the Company and each Group Company on an open market value basis and provide its valuation (the "**Property Valuation**") to the Company, the Exercising Shareholder and the B1 Shareholders as quickly as possible

12 10 9 Either the Exercising Shareholder or the B1 Shareholder may serve a notice of rejection of the Property Valuation (a "**Notice of Rejection**") within five Business Days of receipt of the Property Valuation. If neither such Shareholder serves a Notice of Rejection within such period of five Business Days, the Property Valuation shall be final and binding.

12 10 10 If a Notice of Rejection is served in accordance with article 12 10 9, two further Property Valuers shall be appointed on the same basis as the first Property Valuer and the arithmetic mean of the two of the three valuations determined by the three Property Valuers which are nearest in amount to each other shall constitute the "**Final Property Valuation**", which shall be final and binding on the parties.

12 10 11 The Property Valuer shall act as experts and not as arbitrators and, subject to articles 12 10 9 and 12 10 10 above, their certificate shall, save in the case of manifest error, be final and binding on the Company and each of the Shareholders, and their costs shall be borne by the Company.

12 10 12 The Company shall, following receipt of the Property Valuation or, if applicable, the Final Property Valuation, use all reasonable efforts to ensure that the Company Valuer shall determine the value of the Parent Interests (on the basis of the Property Valuation or the Final Property Valuation, as applicable) in accordance with the bases and assumptions set out in article 12 10 13, and calculate the Buy Out Price accordingly.

12 10 13 Where the value of the Parent Interests is to be determined under this clause 12 10, it shall be their value as certified by the Company Valuer as at the date of service of a Buy Out Notice in accordance with the following bases and assumptions:



- (a) disregarding (and having previously provided for) the income and capital participation rights of the B Shares pursuant to article 18 1,
- (b) applying no premium or discount in relation to the size of the Parent Interests,
- (c) taking into account the rights attributable to the Parent Interests that are the subject of the valuation,
- (d) disregarding any Interest payable in respect of any Convertible Loan Notes,
- (e) assuming a willing seller and buyer at arm's length,
- (f) taking into account the obligations attaching to such Parent Interests that are the subject of the valuation,
- (g) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so, and
- (h) ignoring any restrictions on transfer contained in the Parent Articles or any written agreement between the Parent Shareholders from time to time

12 10 14 The Company shall use all reasonable efforts to ensure that the Company Valuer shall establish the value of the Parent Interests and calculate the Buy Out Price accordingly in accordance with this article 12 10, and issue his certificate of such valuation to the Company as quickly as possible. The Company Valuer shall act as an expert and not as an arbitrator, his certificate shall, save in the case of manifest error, be final and binding on the Company the Exercising Shareholder and the B1 Shareholders, and his costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this paragraph is promptly given to each B1 Shareholder and the Exercising Shareholder.

### 13 SHARES. AUTHORITY TO ALLOT

- 13 1 The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares in accordance with section 550 Companies Act 2006, except with the prior written consent of shareholder(s) holding a majority of the voting rights attaching to the Ordinary Shares. For the avoidance of doubt, such consent shall be deemed to have been given if the Ordinary Shareholders pass an ordinary or special resolution authorising the directors to allot shares or grant such rights (subject to the terms of such authority).
- 13 2 In accordance with section 567(1) Companies Act 2006, section 561 and 562 Companies Act 2006 shall not apply to any allotment of equity securities made by the Company.

14      **SHARES. TRANSFER**

14 1      Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered

14 2      The following transfers of B Shares shall be permitted

14 2 1    a transfer of B Shares pursuant to article 12 9, 15, 16 or 17, or

14 2 2    a transfer of B1 Shares pursuant to Article 12 9 or 12 10, or

14 2 3    in the case of the B1 Shares only and subject always to article 13 3, a transfer of the legal and/or beneficial interest in the relevant B1 Shares to a member of the DREAM's Group or the DV4's Group (each a "Permitted Transferee")

14 3      If a Permitted Transferee to whom B1 Shares have been transferred in accordance with article 13 2 3 ceases to be a member of the DREAM Group or DV4 Group (as the case may be), the Permitted Transferee must, not later than the date two Business Days after the date on which it so ceases, transfer all (but not some only) of its B1 Shares back to the original Shareholder or to another member of the DREAM Group or DV4 Group, failing which the Company may execute a transfer of the B1 Shares on behalf of the relevant Permitted Transferee and register the original Shareholder as the holder of such B1 Shares

14 4      Save for a transfer permitted under Article 14 2, no transfer of the legal or beneficial interest in any B Share shall be made without the written consent of all of the Ordinary Shareholders and any purported transfer in breach of this article shall be void

14 5      The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it

14 6      Except as required by the Companies Act 2006 or otherwise by law, the directors shall not refuse to register the transfer of a share and shall register any transfer of a share as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint

14 6 1    the duly stamped (or exempt) transfer, and

14 6 2    the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors

15      **TRANSFER OF SHARES COME ALONG RIGHTS**

15 1      Articles 15 2 to 15 8 shall apply in the event that a person (the "Purchaser") enters into a bona fide agreement with the holders of all of the Ordinary Shares pursuant to which

the Purchaser will acquire, on arm's length terms, all of the Ordinary Shares (a "Purchase Agreement")

15 2 Within a period of 7 days immediately following the later of

15 2 1 the date on which the Purchase Agreement is entered into, and

15 2 2 if there are any conditions precedent which the Purchaser and the Ordinary Shareholders have agreed are to be satisfied or waived before the Purchaser gives notice under this Article 15 2, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreement,

the Ordinary Shareholder may (at the request of the Purchaser) give written notice in hard copy form to all (and not just some) of the shareholders who are not parties to the Purchase Agreement (together the "Other Shareholders") requiring them to sell all of the shares held by them (the "Come Along Notice") to the Purchase in accordance with this article

15 3 A Come Along Notice served in accordance with article 15 2 shall specify

15 3 1 the cash price payable by the Purchaser for the shares held by the Other Shareholders (the "Come Along Price") which shall be

(a) in the case of any B Shares held by the Other Shareholders, a price per share equal to the amount that the holders of such B Shares would be entitled to receive in accordance with article 18 1 and as if the consideration payable pursuant to the terms of the Purchase Agreement in respect of the Ordinary Shares and any B Shares was distributed in accordance with that article,

(b) in the case of any Deferred Shares held by the Other Shareholders, the sum of £0 01 for all the Deferred Shares, and

15 3 2 the conditions precedent (if any) as apply to the sale of shares under the Purchase Agreement that remain to be satisfied or waived

15 4 The Come Along Notice shall provide to each Other Shareholder the following documents in the respective forms agreed pursuant to the Purchase Agreement

15 4 1 a form of transfer for each class of share held by that Other Shareholder, and

15 4 2 a form of power of attorney in relation to the shares held by that Other Shareholder authorising the Purchaser or some other person nominated by the Purchaser, after completion of the sale of such shares to the Purchaser, to exercise all rights attaching to such shares pending registration of the Purchaser or its nominees as the holder thereof

15 5 Following the service of a Come Along Notice to each Other Shareholder under article 15 2 each Other Shareholder shall

- 15 5 1 be deemed to have agreed to sell all of its shares to the Purchaser with full title guarantee free from all encumbrances (but with or subject to no other warranties, representations, indemnities or covenants) for a cash consideration equal to Come Along Price, at the same time and subject to the same conditions precedent as apply to the sale of Ordinary Shares under the Purchase Agreement (except any of such conditions precedent which the Purchaser and the Ordinary Shareholders agree to waive), and
- 15 5 2 be obliged, within 14 days of the date on which the Come Along Notice is given, to deliver up to the Purchaser the documents provided to that Other Shareholder with the Come Along Notice pursuant to article 15 4, in each case duly executed by it, together with the original certificates for the shares held by it
- 15 6 If any Other Shareholder fails to comply in full with Article 15 5 2
- 15 6 1 the board of directors shall authorise and instruct such person or persons as they think fit to execute documents referred to in Article 15 4 1 and 15 4 2 in the respective forms sent to that Other Shareholder and to deliver such documents to the Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the Come Along Price receivable for the shares held by that Other Shareholder, to register the Purchaser (or its nominees) as the holder thereof, and after the Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person, and
- 15 6 2 any director shall, pending registration of the Purchaser or its nominees as the holder of the shares held by that Other Shareholder, be entitled
- (a) to signify agreement to and authenticate on behalf of and to the exclusion of the Other Shareholder and in his complete discretion, any written resolution of the Company or any written resolution or written consent of any class of shareholders of the Company, and
  - (b) (in relation to any general meeting or any separate general meeting of a class of Shareholders of the Company) to sign on behalf of the Other Shareholder a form of proxy appointing the chairman of the meeting as the proxy of the Other Shareholder to attend, speak and vote (both on a poll and on a show of hands) at any such general meeting or any such separate general meeting of any class of Shares of the Company, and
  - (c) to exercise the voting rights attached to such shares as he thinks fit
- 15 7 Completion of the sale to the Purchaser of shares by the Other Shareholders shall take place simultaneously with completion of the transfer of all of the Ordinary Shares in accordance with the Purchase Agreement, and the payment by the Purchaser of the cash consideration therefore shall be made on completion of such transfer to the Other Shareholders (save as provided for in article 15 6), in accordance with the Purchase Agreement

15 8 Once a Come Along Notice has been received by the Other Shareholders no sale to which article 17 (Tag Along) would apply shall occur in respect of the Other Shareholders' shares (and the directors shall refuse to register any such transfer of shares) unless and until such time as completion of the Purchase Agreement does not take place before any long-stop date contained in the Purchase Agreement, or is incapable of taking place in accordance with its terms

16 **TRANSFER OF SHARES IN COMPANY PARENT**

16 1 Articles 16 1 to 16 11 shall apply in the event that a third party purchaser (the "**Parent Purchaser**") enters into a bona fide agreement (a "**Parent Purchase Agreement**"), with the Parent Shareholders (the "**Selling Shareholders**") to acquire the entire issued share capital of the Company's Parent (the "**Parent Shares**") on arm's length terms

16 2 Promptly upon receipt of an Exit Notice (and in any event within 5 Business Days thereof), the Company shall

16 2 1 provide a copy of the Exit Notice to the B Shareholders, and

16 2 2 if required by the Parent Purchaser, give written notice (the "**Drag Notice**") in hard copy form to all (and not just some) of the B Shareholders requiring them to sell all of the B Shares held by them to the Parent Purchaser or such other person as the Parent Purchaser may direct (the "**Nominated Purchaser**")

16 3 A Drag Notice served in accordance with article 16 2 shall specify

16 3 1 the cash price payable by the Nominated Purchaser for the B Shares (the "**Exit Price**") as determined in accordance with article 16 12 and 17 5,

16 3 2 the conditions precedent (if any) as apply to the sale of shares under the Parent Purchase Agreement

16 4 The following documents shall be provided to each B Shareholder with a Drag Notice

16 4 1 a form of transfer for the B Shares held by each B Shareholder, and

16 4 2 a form of power of attorney in relation to the B Shares held by that B Shareholder authorising the Nominated Purchaser (or as it may direct), after completion of the sale of such shares to the Nominated Purchaser, to exercise all rights attaching to such B Shares pending registration of the Nominated Purchaser (or its nominees) as the holder thereof

16 5 Following the giving by the Company of the Drag Notice to each B Shareholder under article 16 2 each B Shareholder shall

16 5 1 be deemed to have agreed to sell all of its B Shares to the Nominated Purchaser with full title guarantee free from all encumbrances (but with or subject to no other warranties, representations, indemnities or covenants) for a cash consideration equal to the Exit Price, at the same time and subject to the same

conditions precedent as apply to the sale of Parent Shares under the Parent Purchase Agreement (except any of such conditions precedent which the Parent Purchaser and the Selling Shareholders agree to waive), and

16 5 2 be obliged, within 14 days of the date on which the Drag Notice is given, to deliver up to the Nominated Purchaser the documents provided to that B Shareholder with the Drag Notice pursuant to article 16 4, in each case duly executed by it, together with the original certificates for the B shares held by it

16 6 If any B Shareholder fails to comply in full with article 16 5 2

16 6 1 the board of directors shall authorise and instruct such person or persons as they think fit to execute documents referred to in article 16 5 1 and 16 5 2 in the respective forms sent to that B Shareholder and to deliver such documents to the Nominated Purchaser and, against receipt by the Company (on trust for that B Shareholder) of the consideration receivable for the B Shares held by that B Shareholder, to register the Nominated Purchaser (or its nominees) as the holder thereof, and after the Nominated Purchaser (or its nominees) have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person, and

16 6 2 any director shall, pending registration of the Nominated Purchaser or its nominees as the holder of the B Shares held by that B Shareholder, be entitled

(a) to signify agreement to and authenticate on behalf of and to the exclusion of that B Shareholder and in his complete discretion, any written resolution of the Company or any written resolution or written consent of any class of shareholders of the Company, and

(b) (in relation to any general meeting or any separate general meeting of a class of Shareholders of the Company) to sign on behalf of the B Shareholder a form of proxy appointing the chairman of the meeting as the proxy of the B Shareholder to attend, speak and vote (both on a poll and on a show of hands) at any such general meeting or any such separate general meeting of any class of Shares of the Company, and

(c) to exercise the voting rights attached to such shares as he thinks fit

16 7 Completion of the sale to the Nominated Purchaser of B Shares by the B Shareholders shall take place simultaneously with completion of the transfer of all the Parent Shares in accordance with the Parent Purchase Agreement, and the payment by the Nominated Purchaser of the cash consideration for the B Shares shall be made on completion of such transfer to the B Shareholders (save as provided for in article 16 6)

16 8 In the event that a Drag Notice is not given within the time period specified in article 16 2 then the Ordinary Shareholders (or such person nominated by them) shall within 7 days following the end of that period make an offer (each a "Parent Tag Offer") by written notice in hard copy form to all (and not just some) of the B Shareholders (the "Parent

**Tag Shareholders**") (stipulated to be open for acceptance for a period of at least 21 days (the "**Parent Tag Offer Period**") to purchase all the B Shares held by the Parent Tag Shareholders (the "**Parent Tag Shares**")

16 9 The Parent Tag Offer shall be on terms that

16 9 1 the Parent Tag Shares shall be sold by the holders thereof with full title guarantee free from all encumbrances (but with or subject to no other warranties, representations, indemnities or covenants),

16 9 2 the Parent Tag Shares shall be sold at the Exit Price

16 10 The Parent Tag Offer may be accepted by each Parent Tag Shareholder at any time during the Parent Tag Offer Period by written notice in hard copy form to the Company and the Ordinary Shareholders specifying that such Parent Tag Shareholder wishes to accept the Parent Tag Offer (and to the extent that any such offer has not been so accepted during the Parent Tag Offer Period, it shall be deemed to have been rejected)

16 11 If a Parent Tag Shareholder accepts the Parent Tag Offer in accordance with article 16 10, completion of the sale of the Parent Tag Shares held by the accepting shareholder to the Ordinary Shareholders shall take place simultaneously with completion of the transfer of all the Parent Shares in accordance with the Parent Purchase Agreement, and the payment by Ordinary Shareholders of the Exit Price shall be made on completion of such transfer

16 12 For the purposes of this article 16 the Exit Price shall be a price equal to the amount each B Share would have entitled its holder to receive in accordance with article 18 1 and as if the consideration payable under the Parent Purchase Agreement in respect of the Parent Shares and the B Shares was distributed in accordance with that article. In the case of a dispute in relation to the calculation of the Exit Price, the provisions of article 17 5 shall apply

## 17 TRANSFER OF SHARES. TAG RIGHTS

17 1 Subject to article 17 4, but notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Ordinary Shares (the "**Controlling Shares**") may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares a Controlling Interest would be obtained by any person (a "**Tag Along Purchaser**") unless, before any such sale or transfer is made

17 1 1 the Tag Along Purchaser or his nominee has made an offer (each a "**Tag Offer**") by written notice in hard copy form to all (and not just some) of the B Shareholders (the "**Tag Shareholders**") (stipulated to be open for acceptance for a period of at least 21 days (the "**Offer Period**") to purchase all the B Shares held by the Tag Shareholders (the "**Tag Shares**"), and

- 17 1 2 each Tag Offer that has been accepted in accordance with this article is completed and the cash consideration thereunder paid (except insofar as failure to complete is due to the fault of the Tag Shareholder)
- 17 2 The Tag Offer shall be on terms that
- 17 2 1 the Tag Shares shall be sold by the holders thereof with full title guarantee free from all encumbrances (but with or subject to no other warranties, representations, indemnities or covenants),
- 17 2 2 the Tag Shares shall be sold on the same terms as the Controlling Shares but at a price per share (the "**Tag Price**") equal to the amount each Tag Share would have entitled its holder to receive in accordance with article 18 1 on the basis of the consideration payable in respect of the Controlling Shares, before making a deduction from such consideration in respect of the consideration potentially payable for the B Shares, multiplied by the aggregate number of Ordinary Shares in issue and distributed in accordance with that article
- 17 3 The Tag Offer may be accepted by each Tag Shareholder at any time during the Offer Period by written notice in hard copy form to the Company specifying that such Tag Shareholder wishes to accept the Tag Offer (and to the extent that any such offer has not been so accepted during the Offer Period, it shall be deemed to have been rejected)
- 17 4 The provisions of articles 17 1 to 17 3 shall not apply to the acquisition of Shares pursuant to article 15
- 17 5 In the event of any dispute in relation to the calculation of the amount of the Come Along Price, the Tag Price or the Exit Price, the Company shall appoint a Valuer to determine the same in accordance with this Article. The Valuer shall be such internally recognised firm of chartered accountants (which may be the Auditors if they are able and willing to act) as the board shall agree, or failing such agreement within 10 Business Days, a firm of chartered accountants appointed on the application of any director by the Chairman for the time being of the Institute of Chartered Accountants of England and Wales. The board shall promptly appoint the Valuer and determine their terms of engagement. The Company shall use all reasonable efforts to ensure that the Valuer shall establish the Come Along Price, Tag Price and Exit Price (as the case may be) in accordance with this Articles, and issue his certificate of such determination to the Company and the relevant Shareholder as quickly as possible. The Valuer shall act as an expert and not as an arbitrator, his certificate shall, save in the case of manifest error, be final and binding on the Company and its Shareholders, and his costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this article is promptly given to each Shareholder
- 18 DISTRIBUTIONS**
- 18 1 All income and capital proceeds (after allowing for payment of the expenses and liabilities of the Company) shall be distributed amongst the shareholders (including by way of dividend, redemption or repurchase) as follows



18.1.1 firstly, to the Ordinary Shareholders (pro rata to their respective holdings of Ordinary Shares) until the first to occur of the following

- (a) at any time prior to the date which falls three years following the Adoption Date, the Parent Shareholders have in aggregate received a cumulative IRR on the Cashflows of 12.5 per cent, or
- (b) at any time prior to the date which falls three years or more but less than six years following the Adoption Date, the Parent Shareholders have in aggregate received a cumulative IRR on the Cashflows of 10.75 per cent, or
- (c) at any time prior to the date which falls six years or more but less than nine years following the Adoption Date, the Parent Shareholders have in aggregate received a cumulative IRR on the Cashflows of 9.25 per cent, or
- (d) at any time on or after the date which falls nine years following the Adoption Date, the Parent Shareholders have in aggregate received a cumulative IRR on the Cashflows of 7 per cent,

18.1.2 next, to the B Shareholders in the following proportions (*par passu* as if the same constituted one class of share)

- (a) to the holders of B1 Shares (pro rata to their respective holdings of B1 Shares) until such time as they have received 20 per cent of all Excess Project Returns, and
- (b) to the holders of B2 Shares (pro rata to their respective holdings of B2 Shares) until such time as they have received 10 per cent of all Excess Project Returns,

18.1.3 next, to the Ordinary Shareholders and the B Shareholders in the following proportions

- (a) 70 per cent to the Ordinary Shareholders (pro rata to their respective holdings of Ordinary Shares),
- (b) 20 per cent to the holders of the B1 Shares (pro rata to their respective holdings of B1 Shares), and
- (c) 10 per cent to the holders of the B2 Shares (pro rata to their respective holdings of B2 Shares)

18.2 Prior to making any distribution to shareholders in accordance with article 17.1, the board of directors shall be entitled to require the Ordinary Shareholders to deliver a certificate prepared by the auditors of the Company's Parent certifying the IRR as at the date of the proposed distribution

18 3 On any Sale, the consideration shall be allocated amongst the shareholders as if it were a distribution allocated in accordance with article 18 1

18 4 On a liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution among the shareholders (after satisfaction of creditors' claims in such manner and in such order as the directors shall think fit) shall be applied in accordance with article 18 1

## 19 DIVIDENDS AND OTHER DISTRIBUTIONS

### 19 1 Procedure for declaring dividends

19 1 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

19 1 2 No dividend may be declared or paid unless it is in accordance with the shareholders' rights as set out in article 17 1 Unless the shareholder resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to a shareholder's holding of shares on the date of the resolution or decision to declare or pay it

### 19 2 Payment of dividends and other distributions

19 2 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the Distribution Recipient by post (in accordance with article 27 4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post (in accordance with article 27 4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the Distribution Recipient in writing

19 2 2 In these articles, "Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the shareholder of the share, or

- (b) if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee

### **19.3 No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company

### **19.4 Unclaimed distributions**

19.4.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

19.4.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

### **19.5 Non-cash distributions**

19.5.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

19.5.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees

### **19.6 Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share

20      **CAPITALISATION OF PROFITS**

20 1      Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

20 1 1      decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

20 1 2      appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions

20 2      Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them

20 3      Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

20 4      A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

20 5      Subject to these articles the directors may

20 5 1      apply capitalised sums in accordance with articles 20 3 and 20 4 partly in one way and partly in another,

20 5 2      make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether), and

20 5 3      authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

21      **DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

21 1      **Attendance and speaking at general meetings**

21 1 1      A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

21 1 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

21 1 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

21 1 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

21 1 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the chairman of the meeting is located

**21 2 Quorum for general meetings**

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 21 2 a "qualifying person" means (i) an individual who is a shareholder of the Company, (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting, or (iii) a person appointed as proxy of a shareholder in relation to the meeting

**21 3 Attendance and speaking by directors and non-shareholders**

Unless the shareholder(s) holding shares representing a majority of the voting rights attaching to the issued share capital of the Company resolve otherwise in relation to a particular meeting directors may attend and speak at general meetings, whether or not they are shareholders

**21 4 Notice deemed received**

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called

## **21 5 Adjournment**

- 21 5 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 21 5 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 21 5 3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors.
- 21 5 4 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the original meeting, and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start, at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- 21 5 5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **22 DECISION-MAKING BY SHAREHOLDERS. VOTING AT GENERAL MEETINGS**

### **22 1 Voting: General**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

### **22 2 Content of proxy notices**

22 2 1 Proxies may only validly be appointed by a notice in writing ("Proxy Notice") which

- (a) states the name and address of the shareholder appointing the proxy,

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights,
- (d) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (e) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment

22 2 2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions or may give the proxy discretion as to how to vote on one or more resolutions

22 2 3 Unless a Proxy Notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting,
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself, and
- (c) allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights

### 22 3 Delivery of proxy notices

22 3 1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may

- (a) in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before

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

- (b) in the case of a Proxy Notice sent by electronic means where an address has been given by the Company

22 3 1 b 1 in the notice calling the meeting, or

22 3 1 b 2 in any form of proxy sent out by the Company in relation to the meeting, or

22 3 1 b 3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (c) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting In this article 22 3, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

22 3 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

22 3 3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 22 3 1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

22 3 4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates



22 3 5 Subject to article 22 3 4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006

22 3 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **23 COMPANY SECRETARY**

The Company shall not be required to have a secretary, but may choose to have one Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them

## **24 AUTHENTICATION**

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

## **25 COMPANY SEALS**

25 1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used

25 2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature For the purposes of this article, an authorised person is

25 2 1 any director of the Company,

25 2 2 the Company Secretary, or

25 2 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

**26 PROVISION FOR EMPLOYEES ON THE CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

**27 NOTICES AND COMMUNICATIONS**

27 1 Except as otherwise provided in these articles and subject to article 27 4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule

27 2 Except as otherwise provided in these articles and subject to article 27 4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable

27 3 Articles 27 1 and 27 2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this article 27 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf

27 4 Articles 27 1 and 27 2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail

27 5 If the shareholder's registered address is not within the United Kingdom and it gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, the shareholder shall be entitled to have such notices, documents or information given to him at that address

27 6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require

authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine

27 7 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles

27 8 In this article 27, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

27 9 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner

## 28 INDEMNITIES AND FUNDING OF PROCEEDINGS

28 1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006

28 1 1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law,

28 1 2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

28 1 3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law,

and in this article 28 1 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time

## 29 INSURANCE

29 1 Without prejudice to article 28, 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 at any time

29 1 1 a director of any Relevant Company, or

29 1 2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in article 28 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

29 2 In article 29 1, "**Relevant Company**" means the Company or any other undertaking which is or was at any time

29 2 1 the holding company of the Company, or

29 2 2 a subsidiary of the Company or of such holding company, or

29 2 3 a company in which the Company has an interest (whether direct or indirect)