

**METIS BIDCO LIMITED (the "Company")**  
**(Registered Number: 7652466)**

**Written Resolutions of the sole Member of the Company**

The following resolutions were passed as Written Resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 15 September 2011

**Ordinary Resolution**

- 1 **THAT** the one issued ordinary share of £1 in the capital of the Company be and is hereby redesignated as an A Ordinary Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution three (3) below
- 2 **THAT**, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £167,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 September 2011 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired R10

**Special Resolution**

- 3 **THAT** the proposed articles of association, a copy of which are attached to these Resolutions, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

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Director



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COMPANIES HOUSE

# **The Companies Act 2006**

## **Company Limited by Shares**

### **Articles of Association**

of

Metis Bidco Limited (the "**Company**")

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## **1 Preliminary**

The regulations contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other Articles of Association. References herein to Paragraphs are to Paragraphs in the said Schedule 1 of The Companies (Model Articles) Regulations 2008 unless otherwise stated.

## **2 Definitions**

**"A Ordinary Shareholders"** means the holders of A Ordinary Shares

**"A Ordinary Shares"** means the A ordinary shares of £1 each in the capital of the Company

**"Affiliate"** means, in relation to an Investor (including, without limitation, an Investor which is a unit trust, investment trust, limited partnership or general partnership

- (a) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor (or a group undertaking for the time being of that Investor),
- (b) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which that Investor (or a group undertaking for the time being of that Investor), or that Investor's (or a group undertaking for the time being of that Investor) general partner, trustee, Nominee, manager or adviser, is a general partner, trustee, Nominee, manager or adviser, or

any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor's (or a group undertaking for the time being of that Investor) general partner, trustee, Nominee, manager or adviser

**"Associated Company"** has the meaning given thereto by Section 256 of the Companies

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Act 2006

<b>"Board"</b>	means the board of directors of the Company, as from time to time constituted
<b>"B Ordinary Shareholders"</b>	means the holders of B Ordinary Shares
<b>"B Ordinary Shares"</b>	means the B ordinary shares of £1 each in the capital of the Company
<b>"Business Days"</b>	means a day (excluding Saturdays and Sundays) on which banks generally are open in London for normal business
<b>"C Ordinary Shareholders"</b>	means the holders of C Ordinary Shares
<b>"C Ordinary Shares"</b>	means the C ordinary shares of £1 each in the capital of the Company
<b>"Company Redemption Notice"</b>	has the meaning given to it in Article 4 2 6
<b>"Compulsory Sale Completion Date"</b>	has the meaning given to it in Article 8 3
<b>"Compulsory Sale Equity"</b>	has the meaning given to it in Article 8 4 1
<b>"Compulsory Sale Notice"</b>	has the meaning given to it in Article 8 3
<b>"Compulsory Sale Price"</b>	has the meaning given to it in Article 8 3
<b>"Compulsory Seller"</b>	has the meaning given to it in Article 8 3
<b>"Constitutional Documents"</b>	means the Investment Agreement and these Articles of Association
<b>"Deed of Accession"</b>	means a deed substantially in the form set out in the Investment Agreement
<b>"Director"</b>	means a director of the Company
<b>"Encumbrance"</b>	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect
<b>"Equityco"</b>	means any company (or companies) through which Shareholders hold their interests in the Group following a Reorganisation Transaction (as defined in the Investment Agreement) in substitution for the Company
<b>"Equity Powers of Attorney"</b>	means the powers of attorney from each Manager (as defined in the Investment Agreement) relating to certain matters set out in these Articles substantially in the form set out in the Investment Agreement
<b>"Equity Securities"</b>	means any shares of any class or capital stock or series or any securities (including debt securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock of an entity (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock of such entity), whether now

authorised or not

**"Further Compulsory Sale Completion Date"** has the meaning given to it in Article 8 9

**"Further Compulsory Sale Notice"** has the meaning given to it in Article 8 9

**"Group"** means the Company and its subsidiary undertakings from time to time and any Equityco which is inserted for the purposes of planning for an exit or otherwise, and "member of the Group" and "Group Company" shall be construed accordingly, for the avoidance of doubt, no Investor nor any member of an Investor's Investor Group shall be a member of the Group for the purpose of this Agreement

**"Institutional Strip Equity"** has the meaning given in the Investment Agreement

**"Investment Agreement"** means the investment agreement dated 1 June 2011 as amended and restated on 14 September 2011 between, amongst others, the Company, the Lead Investor and the Managers (as defined therein) and as further amended, restated and/or substituted from time to time

**"Investors"** means the Lead Investor, any person to whom it or any of its respective transferees or custodian nominees may transfer any of the Securities held by it in accordance with the Investment Agreement and these Articles and any other person, firm or company who at any time is accepted by the parties as being or is required to be treated by the parties as being one of the Investors for the purposes of this these Articles and who is named as an Investor in a Deed of Accession

**"Issue Price"** means the price at which the relevant share is issued, being the amount paid up or credited as paid in respect of the nominal value and any share premium thereon

**"Lead Investor"** means Metis Holdco Limited, a private limited company incorporated in England and Wales, whose registered office is at One Stanhope Gate, London registered with the UK Companies Register with company number 7652402

**"Loan Notes"** means the 15 25 per cent unsecured loan notes 2021 of a par value of £1 each ranking *pari passu* issued by the Company and constituted by the loan note instrument executed by the Company on or around the date of these Articles

**"Manager Consent"** means the written consent of Managers who themselves and/or through a Related Holder are holders of greater than 50 per cent in nominal value of the B Shares held by Managers (or their Related Holders)

**"Offeree"** has the meaning given to it in Article 8 3

**"Ordinary Shareholders"** means the holders of Ordinary Shares

**"Ordinary Shares"** means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares

<b>"Preference Dividend"</b>	has the meaning given to it in Article 4 2 1
<b>"Preference Shareholders"</b>	means the holders of Preference Shares
<b>"Preference Shares"</b>	means the preference shares of £1 each in the capital of the Company
<b>"Redemption Date"</b>	has the meaning given to it in Article 4 2 5 or 4 2 6 as applicable
<b>"Redemption Premium"</b>	has the meaning given to it in Article 4 2 1
<b>"Related Holder"</b>	has the meaning given to it in Article 9 1 1
<b>"Sale"</b>	means the sale of 100 per cent or more of the Ordinary Shares and any other shares or Equity Securities in the capital of the Company or of the whole or substantially the whole of the business or assets of the Company and its subsidiaries, taken together, to a single buyer or one or more buyers, whether as part of a single transaction or a series of related transactions
<b>"Securities"</b>	means, together, the Shares and the Shareholder Debt and any other equity or debt securities issued in the capital of the Company or any other Group Company
<b>"Shareholder Debt"</b>	means any loan, bond, note or other debt instrument or instrument carrying a debt-like return in each case issued to a Shareholder or any of its Affiliates, including, without limitation, the Loan Notes of the Company or any other Group Company
<b>"Shareholder Early Redemption Notice"</b>	has the meaning given to it in Article 4 2 5
<b>"Shares"</b>	means the Ordinary Shares and the Preference Shares and any other shares or other Equity Securities in the capital of the Company from time to time in each case having the rights and being subject to the restrictions set out in the Constitutional Documents and "Shareholder" shall be construed accordingly
<b>"Subsequent Offeree"</b>	has the meaning given to it in Article 8 9
<b>"Subsequent Securities"</b>	has the meaning given to it in Article 8 9
<b>"Sweet Equity"</b>	has the meaning given in the Investment Agreement
<b>"Tag Closing Date"</b>	has the meaning given to it in Article 7 4 4
<b>"Tag Notice"</b>	has the meaning given to it in Article 7 4 4
<b>"Tag Offer"</b>	has the meaning given to it in Article 7 1
<b>"Tag Securities"</b>	has the meaning given to it in Article 7 4 4
<b>"Tagging Securityholder"</b>	has the meaning given to it in Article 7 4 4
<b>"Tag Trigger Shareholder"</b>	has the meaning given to it in Article 7 1
<b>"Termination for Cause"</b>	has the meaning given in the Investment Agreement
<b>"Transfer"</b>	means, in relation to any share, loan note or other security or any directly or indirectly held legal or beneficial interest in any share, loan note or other security to (a) sell, assign, transfer or otherwise dispose of it,

- (b) create or permit to subsist any Encumbrance over it,
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it,
- (d) enter into any agreement in respect of the votes or any other rights attached to the share, loan note or other security other than by way of proxy for a particular shareholder, noteholder or securityholder meeting, as applicable, or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and “**Transferred**”, “**Transferor**” and “**Transferee**” shall be construed accordingly

“**Transfer Date**” has the meaning given to it in Article 9 1 1

“**Voting Rights**” means any voting or consent rights or rights to waive arising out of the holding of any Securities

“**Warehouse**” has the meaning given to it in Article 9 1 1

### 3 Share Capital

The share capital of the Company is divided into A Ordinary Shares of £1 each, B Ordinary Shares of £1 each, C Ordinary Shares of £1 each and Preference Shares of £1 each

### 4 Share Rights

#### 4.1 Ordinary Shares

The Ordinary Shares shall entitle the holders thereof to the following rights (subject to the following restrictions)

##### 4 1 1 Income

The profits of the Company available for distribution and resolved to be distributed shall, subject to the provisions of the Act, be distributed as follows

- (i) 999,999/1,000,000 to the holders of the Ordinary Shares (other than the C Ordinary Shares) pro rata to the nominal amount of the Ordinary Shares (other than the C Ordinary Shares) held by them respectively, and
- (ii) 1/1,000,000 to the holders of the C Ordinary Shares pari passu to the number of C Ordinary Shares held by each holder

##### 4 1 2 Voting

The Ordinary Shareholders shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company. On a show of hands each Ordinary Shareholder shall have one vote and on a poll the Ordinary Shareholders shall have one vote for each Ordinary Share held by them

##### 4 1 3 Capital

On a return of capital on a liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), the balance of any assets available for distribution, subject to any special rights which may be attached to any other class

of Shares, shall be distributed among the Ordinary Shareholders in the following priority

- (i) first, in paying to each holder of Ordinary Shares, in respect of each Ordinary Share of which he is a holder, a sum equal to the Issue Price,
- (ii) thereafter, of the balance remaining
  - (a) 999,999/1,000,000 to the holders of Ordinary Shares (other than C Ordinary Shares) pro rata to the nominal amount of the Ordinary Shares (other than C Ordinary Shares) held by them respectively, and
  - (b) 1/1,000,000 to the holders of C Ordinary Shares pro rata according to the number of C Ordinary Shares of which it is a holder

## **4.2 Preference Shares**

The rights attaching to the Preference Shares are set out below

### **4.2.1 Dividend**

- (i) Each Preference Share confers on its holder the right to a fixed preferential dividend (the "**Preference Dividend**") at the annual rate which is equal to 15.25 per cent of the subscription price on each Preference Share
- (ii) The Preference Dividend shall be paid before the payment of any sums to Ordinary Shareholders. The right to the Preference Dividend has priority over the dividend rights of the holders of any other class of shares
- (iii) The Preference Dividend shall accrue monthly for the period from, and including, the date of the first issue of the relevant Preference Share up to, and including, the date of repayment, redemption or repurchase of the relevant Preference Share by the Company in accordance with the provisions of these Articles, and shall be paid on the date of such repayment, redemption or repurchase. The Preference Dividend shall not compound

### **4.2.2 Return of capital**

On a return of assets on a liquidation, reduction of capital or otherwise (other than on a redemption of Shares), the assets of the Company available for distribution among the Shareholders shall be applied in paying to the Preference Shareholders, in priority to any payment to the holders of any other class of Shares

- (i) the subscription price in respect of each Preference Share, and
- (ii) a sum equal to the accrued and unpaid Preference Dividend calculated to the date of return of capital in accordance with Article 4.2.1(iii) and payable irrespective of whether or not the Company has enough profits available for distribution to pay the accrued and unpaid Preference Dividend

### **4.2.3 Further participation**

The Preference Shares do not confer any further right of participation in the profits or assets of the Company

### **4.2.4 Scheduled redemption**

Unless previously repaid, redeemed or repurchased, the Company shall redeem all Preference Shares in full at par (together with the amounts of accrued and unpaid Preference Dividend calculated in accordance with Article 4.2.1(iii)) ten years after the date of their issue

#### **4.2.5 Early redemption on events of default**

The holders of a majority of the Preference Shares in issue are entitled to require redemption immediately at par, together with the amounts of accrued and unpaid Preference Dividend calculated in accordance with Article 4.2.1(iii) of some or all of the Preference Shares if any of the following events occur and if, within 28 days afterwards, they serve the Company with notice (a **"Shareholder Early Redemption Notice"**) specifying their requirements and a date between 14 and 28 days later (a **"Redemption Date"**) on which the redemption is to take place

- (i) the making of an order by a competent court or the passing of an effective resolution for the winding-up or dissolution of the Company or any material subsidiary or subsidiary undertaking (other than for the purposes of a reconstruction, amalgamation, merger or members' voluntary winding-up on terms previously approved by an Extraordinary Resolution), or
- (ii) the taking of possession by an encumbrance of, or the appointment or application for the appointment of a trustee, administrator or administrative receiver or manager or a similar officer over, or an administration order being made or applied for in respect of, any part of the whole of the undertaking or property of the Company or any material subsidiary or subsidiary undertaking, or
- (iii) if the Company or any material subsidiary (other than a dormant subsidiary) or subsidiary undertaking ceases or threatens to cease to carry on its business or a substantial part of its business, save where such business is transferred to another company in the Group, or
- (iv) if the security granted by the Company or any material subsidiary or subsidiary undertaking is enforced by the persons entitled thereto, or
- (v) if the Company or any material subsidiary or subsidiary undertaking initiates or consents to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors generally

The holders of a majority of the Preference Shares are entitled to withdraw the Shareholder Early Redemption Notice if they serve the Company with notice to that effect before the Redemption Date

#### **4.2.6 Early redemption by Company**

The Company may redeem (with the written consent of a majority of the Preference Shareholders) some or all of the Preference Shares at any time at par together with accrued and unpaid Preference Dividend calculated in accordance with Article 4.2.1(iii) (subject to any requirement to deduct income tax) by serving 7 days notice in writing (the **"Company Redemption Notice"**) on the Preference Shareholders specifying the number of Preference Shares to be redeemed and a date between 7 and 14 days later (a **"Redemption Date"**) on which the redemption is to take place

#### **4.2.7 Provisions applying to all redemptions**



- (i) When only some of the Preference Shares are being redeemed, the redemption shall take place as between the Preference Shareholders in proportion as nearly as possible to the holding of each Preference Shareholder of Preference Shares
- (ii) On the relevant Redemption Date, the Company shall pay the following amount in cash in respect of each Preference Share to be redeemed
  - (a) the subscription price paid up on the Preference Share, and
  - (b) a sum equal to any accrued and unpaid Preference Dividend, as calculated in accordance with Article 4.2.1(iii)

The amount payable in respect of all the Preference Shares to be redeemed comprises the "**redemption money**"

- (iii) On the Redemption Date, the redemption money shall become a debt due and payable by the Company to the Preference Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money
- (iv) On the Redemption Date, the redemption money shall be paid to each Preference Shareholder in respect of those Preference Shares which are to be redeemed against receipt of the relevant share certificate or an indemnity in a form reasonably satisfactory to the Company in respect of a share certificate which cannot be produced. If a Preference Shareholder produces neither the share certificate nor an indemnity, the Company may retain his redemption money until delivery of the certificate or an indemnity
- (v) The Company shall cancel share certificates in respect of redeemed Preference Shares and issue new certificates without charge in respect of any Preference Shares represented by those certificates that remain outstanding
- (vi) As from the relevant Redemption Date, the Preference Dividend shall cease to accrue on the Preference Shares to be redeemed unless, despite presentation of the relevant share certificate or an indemnity, the Company fails to pay redemption money in respect of all the Preference Shares to be redeemed. In that case, the Preference Dividend shall continue to accrue or be deemed to continue to accrue on the Preference Shares in respect of which redemption money is outstanding and shall comprise redemption money under the terms of this Article

#### **4.2.8 No Voting**

- (i) Preference Shareholders are entitled to receive notice of and to attend and speak at general meetings of the Company. Preference Shareholders may not vote in respect of Preference Shares at general meetings of the Company

## **5 Rights on Sale**

- 5.1** In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions of such Sale, the selling shareholders shall procure that the consideration (whenever received) shall be distributed amongst such selling shareholders in such amounts and in

such order of priority as would be applicable on a return of capital by reference to the number and class of shares sold by such selling shareholders

## **6 Allotment of Shares**

- 6.1** Pursuant to and in accordance with Section 551 of the Companies Act 2006, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £213,821,002
- 6.2** Pursuant to and in accordance with Section 567 of the Companies Act 2006, the directors may allot securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment

## **7 Tag Along**

- 7.1** Subject to Article 7.2, this Article 7 applies in circumstances where a Transfer of Shares (whether through a single transaction or a series of related transactions) by the Lead Investor (together the **"Tag Trigger Shareholders"**) would, if registered, result in a person (and any other person who is connected with him or with whom he is acting in concert) other than the Lead Investor (and/or any of its Affiliates) (each being **"a member of the purchasing group"**) acquiring 25 per cent, or more, in number of the Ordinary Shares then in issue
- 7.2** Article 7.1 shall not apply in respect of a Transfer of Shares if the Investment Agreement disappplies the tag along provisions in respect of such Transfer of Shares
- 7.3** No Transfer of Shares or Shareholder Debt to which Article 7 applies may be made or registered unless
- 7.3.1** the member(s) of the purchasing group have made an offer (the **"Tag Offer"**) to buy all of the Shares and Shareholder Debt held by each Shareholder other than the Tag Trigger Shareholders (including any Shares and/or Shareholder Debt which may be allotted or issued during the offer period or upon the Tag Offer becoming unconditional, whether or not pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Shares in existence at the date of such offer) in each case, on the terms set out in this Article 7, and
- 7.3.2** the Tag Offer is or has become wholly unconditional
- 7.4** The terms of the Tag Offer shall be that
- 7.4.1** it shall be open for acceptance for not less than 20 Business Days, and shall be deemed to have been rejected if not accepted in accordance with its terms and within the period during which it is open for acceptance,
- 7.4.2** the consideration for each Share and/or the Shareholder Debt for which the Tag Offer is made will be in the same form and on the same terms for each Share (other than the C Shares, for which the price shall be in accordance with the terms of the Investment Agreement) and/or the Shareholder Debt, respectively, as for the Shares and/or Shareholder Debt whose proposed Transfer has triggered the Tag Offer (exclusive of costs),
- 7.4.3** it shall include an undertaking by the member(s) of the purchasing group that it/they has/have not entered (nor will enter) into more favourable terms as to consideration nor has/have agreed (nor will agree) more favourable terms as to

consideration with any other holder for the purchase of Shares and/or Shareholder Debt,

**7.4.4** the Company shall notify the Shareholders and/or holders of Shareholder Debt (other than the Tag Trigger Shareholder(s)) of the terms of any Tag Offer extended to them under Article 7 promptly upon receiving notice of the same from the member(s) of the purchasing group, following which any Shareholder and/or holder of Shareholder Debt (save for the Tag Trigger Shareholder(s)) who wishes to Transfer Shares and/or Shareholder Debt to the member(s) of the purchasing group pursuant to the terms of the offer (a "**Tagging Securityholder**") shall serve notice on the Company (the "**Tag Notice**") at any time before the Tag Offer ceases to be open for acceptance (the "**Tag Closing Date**"), stating the number of Shares and/or Shareholder Debt it wishes to Transfer (the "**Tag Securities**"), and

**7.4.5** the completion of the Transfer of any Shares and/or Shareholder Debt by the Tag Trigger Shareholders and the Tagging Securityholder shall take place at the same place and time

**7.5** The Tag Notice shall make the Company the agent of the Tagging Securityholder(s) for the sale of the Tag Securities on the terms of the member(s) of the purchasing group's offer, together with all rights attached and free from Encumbrances

**7.6** Within three days after the Tag Closing Date

**7.6.1** the Company shall notify the member(s) of the purchasing group in writing of the names and addresses of the Tagging Securityholders who have accepted the offer made by the member(s) of the purchasing group,

**7.6.2** the Company shall notify each Tagging Securityholder in writing of the number of Tag Securities which he is to Transfer and the identity of the Transferee, and

**7.6.3** the Company notices shall state the time and place on which the sale and purchase of the Tag Securities is to be completed, subject to Article 7.4.5, whereupon each Tagging Securityholder who has Transferred the Tag Securities registered in his name in accordance with this Article 7 shall receive the consideration due for such Tag Securities

**7.7** If any Tagging Securityholder does not Transfer the Tag Securities registered in his name in accordance with this Article 7, the Tag Offer shall be deemed to be irrevocably withdrawn from such Tagging Securityholder and he shall be deemed to have waived all rights he enjoyed in respect of such Tag Offer with immediate effect

**7.8** Any Transfer of Shares and/or Shareholder Debt made in accordance with this Article 7 shall not be subject to any other restrictions on Transfer contained in these Articles

## **8 Drag Along**

**8.1** Subject to Article 8.2, this Article 8 applies in circumstances where a *bona fide* Transfer of Shares on an arm's length basis to a third party who is independent of the Lead Investor (whether through a single transaction or series of transactions), would, if registered, result in members of the purchasing group acquiring 50 per cent, or more, in nominal value of the Ordinary Shares

**8.2** Article 8.1 shall not apply in respect of a Transfer of Shares which falls into the categories set out in Clause 10.5 (i) and 10.5 (ii) of the Investment Agreement

- 8.3** In circumstances where this Article 8 applies the Transferors, on behalf of the members of the purchasing group, may, by serving a written notice (a "**Compulsory Sale Notice**") on all of the Shareholders and holders of Shareholder Debt (other than the Transferor(s)) (each a "**Compulsory Seller**"), require that each Compulsory Seller to Transfer all of the Shares and Shareholder Debt registered in his or its name (free from all Encumbrances and together with all rights then attaching thereto and with full title guarantee) to one or more persons identified in the Compulsory Sale Notice (each an "**Offeree**") for consideration which is in the same form and on the same terms for each Share (other than the C Shares, for which the price shall be in accordance with the terms of these Articles) and/or the Shareholder Debt, respectively, as for the Shares and/or Shareholder Debt whose proposed Transfer has triggered the Compulsory Sale Notice (exclusive of costs) (which, for these purposes and in respect of the Shareholder Debt, may with Manager Consent be less than the par value and accrued return of the Shareholder Debt) (the "**Compulsory Sale Price**") on the date specified in the Compulsory Sale Notice (the "**Compulsory Sale Completion Date**"), being a date which is not less than five Business Days after the date of the Compulsory Sale Notice and provided that the completion of the Transfer of Shares and Shareholder Debt from the Transferor(s) to the Offeree(s) shall occur at the same time and place as the Transfer of Shares and Shareholder Debt by the Compulsory Sellers to the Offeree(s)
- 8.4** The Shares and Shareholder Debt subject to the Compulsory Sale Notice(s) shall be sold and purchased in accordance with the following provisions
- 8.4.1** on or before the Compulsory Sale Completion Date, provided that the Offeree(s) have put the Company in the requisite cleared funds or provided reasonable evidence in a form reasonably satisfactory to the Company that funds will be received on completion of the transfer, each Compulsory Seller shall deliver duly executed Transfer form(s) in respect of the Shares and Shareholder Debt which are the subject of the Compulsory Sale Notice (the "**Compulsory Sale Equity**"), together with the relevant share certificate(s) and loan note certificate(s), if any, (or an indemnity in respect thereof in a form satisfactory to the Board) to the Company. Subject always to receipt thereof, on the Compulsory Sale Completion Date, the Company shall pay, or shall procure is paid, to each Compulsory Seller, on behalf of the Offeree(s), the Compulsory Sale Price due. Payment to the Compulsory Seller(s) shall be made in such manner as is agreed between the Company and the Compulsory Seller(s) and in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Seller for such purpose and, in default of such notification, to the relevant Compulsory Seller's last known address. The Company's receipt of the Compulsory Sale Price due shall be a good discharge to the relevant Offeree(s) who shall not be bound to see its application. Pending compliance by the Compulsory Seller(s) with the obligations in this Article 8, the Company shall hold any funds received from the Offeree(s) in respect of the Compulsory Sale Shares on trust for the defaulting Compulsory Seller(s), without any obligation to pay interest,
- 8.4.2** if a Compulsory Seller fails to comply with its obligations under Article 8.4.1 in respect of the Compulsory Sale Equity registered in its name, the Board may (and shall, if so requested by the Lead Investor) authorise any Investor Director of the Company to execute, complete and deliver as agent for and on behalf of that Compulsory Seller a Transfer, or use its powers under the Equity Power of Attorney or Deed of Accession entered into by the relevant Compulsory Seller to procure a Transfer, of the relevant Compulsory Sale Equity in favour of the Offeree(s), to the

extent that the Offeree(s) have, by the Compulsory Sale Completion Date, put the Company in cleared funds in respect of the Compulsory Sale Price due for the Compulsory Sale Equity. The directors shall authorise registration of the Transfer(s), after which the validity of such Transfer(s) shall not be questioned by any person. Each defaulting Compulsory Seller shall surrender his share certificate(s) and loan note certificate(s) relating to the Compulsory Sale Equity (or provide an indemnity in respect thereof in a form satisfactory to the Board) to the Company. On, but not before, such surrender or provision, each Compulsory Seller shall be entitled to the Compulsory Sale Price due for the Compulsory Sale Equity transferred on its behalf, without interest.

- 8.5** The Shareholders acknowledge and agree that the authority conferred under Article 8.4 is necessary as security for the performance by the Compulsory Seller(s) of their obligations under this Article 8.
- 8.6** Subject to Article 8.7, unless the Board of the Company determines otherwise, immediately upon a Shareholder becoming a Compulsory Seller on the date of a Compulsory Sale Notice
- 8.6.1** the Compulsory Seller shall immediately waive and release all Voting Rights attaching to the Compulsory Sale Equity, and
- 8.6.2** the Compulsory Seller shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under the Constitutional Documents.
- 8.7** Notwithstanding any other provisions in the Constitutional Documents, such Compulsory Seller's Compulsory Sale Equity shall not be Transferred otherwise than under this Article 8.
- 8.8** The rights referred to in Article 8.6 shall be restored immediately upon the Transfer of the Compulsory Sale Equity in accordance with this Article 8.
- 8.9** If any shares are issued by the Company to a Compulsory Seller at any time after the date of the Compulsory Sale Notice(s) (whether as a result of their holdings of Shares or Shareholder Debt or by virtue of the exercise of any right or option or otherwise, and whether or not such shares were in issue at the date of the Compulsory Sale Notice) (the "**Subsequent Securities**"), the members of the purchasing group shall be entitled to serve an additional notice (a "**Further Compulsory Sale Notice**") on each holder of such shares requiring them to Transfer all their Subsequent Securities (free from all Encumbrances and together with all rights then attaching thereto and with Full Title Guarantee) to one or more persons identified in the Further Compulsory Sale Notice (each a "**Subsequent Offeree**") at the consideration indicated in Article 7 above on the date specified in the Further Compulsory Sale Notice(s) (the "**Further Compulsory Sale Completion Date**"). The provisions of Articles 8.4, 8.5 and 8.6 shall apply to the Subsequent Securities, with the following amendments
- 8.9.1** references to the "Compulsory Sale Notice(s)" shall be deemed to be to the "Further Compulsory Sale Notice(s)",
- 8.9.2** references to the "**Compulsory Sale Equity**" shall be deemed to be to the "**Subsequent Securities**",
- 8.9.3** references to an "**Offeree**" shall be deemed to be a "**Subsequent Offeree**", and

8.9.4 references to the "**Compulsory Sale Completion Date**" shall be deemed to be to the "Further Compulsory Sale Completion Date"

8.10 Any Transfer of Shares made in accordance with this Article 8 shall not be subject to any other restrictions on Transfer contained in these Articles

8.11 Each Shareholder shall bear its/his pro-rata share of any exit costs and/or escrow contributions that may arise in connection with a Transfer of Shares made in accordance with this Article 8 in accordance with his or its proportion of the total consideration received by all Shareholders

## **9 Compulsory Transfers**

### **9.1 Compulsory Redemption/Transfer of Leaver Equity**

9.1.1 Upon a Manager or an employee of the Group (which includes, for the avoidance of doubt, the Chairman, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Business Development Director) voluntarily or involuntarily ceasing to be an employee and/or director of a Group Company (or giving or receiving a notice to this effect) (a "**Leaver**"), the Company must, if notified by the Lead Investor by the date which is no later than 6 months after the Leaver Date (the "**Transfer Date**"), cause any one or several person(s) (as listed below) in each case and combination as nominated by the Lead Investor to purchase some or all of the Sweet Equity in respect of which such Manager is the registered holder and/or any Sweet Equity held by any person to whom he or she has transferred Sweet Equity (each a "**Related Holder**") ("**Leaver Equity**") (any Transfer resulting from such offer being a "**Compulsory Transfer**")

- (i) another current or prospective director, officer or employee of a Group Company, and/or
- (ii) an employee trust or a nominee, trustee or custodian (pending nomination of a person pursuant to Article 9.1.1(i) above) (the "**Warehouse**")

in each case, such purchase to be completed within 3 months of the Transfer Date or the date at which the price payable for the Leaver Equity is determined in accordance with this Article 9, whichever is the later

9.1.2 The obligation to offer the Leaver Equity set forth in this Article 9 shall take effect immediately upon the Leaver Date of the relevant Leaver

9.1.3 Article 9.5 (*Waiver of Rights*) shall unconditionally apply in relation to the Leaver Equity of a Leaver as of the Leaver Date

### **9.2 Price**

9.2.1 In the event of a Compulsory Transfer, the price payable to the Manager or a Related Holder for the entire Leaver Equity of such Leaver shall as provided for in Articles 9.2.2, 9.2.3 and 9.2.4. For the purposes of Article 9.2.3, Leaver Equity shall be deemed to have vested (by reference to the date on which his employment ceases (or, if placed on garden leave for a continuous period up to the date of cessation, the date on which he was placed on garden leave) as follows

Period	Proportion of Leaver Equity deemed to have vested
The date of Completion to the first anniversary of the Completion Date or, if the Manager (other than any Manager as at Completion) has subscribed for Sweet Equity following the date of Completion, the date of subscription to the first anniversary of the date of subscription	0%
On the first anniversary of the Completion or (other than any Manager as at Completion) the date of subscription	25%
From the first to fourth anniversary of the Completion Date or (other than any Manager as at Completion) the date of subscription	25% plus an additional 2.083% per month from the first anniversary i.e. from 25% to 50% during the period from the first to second anniversary, 50% to 75% during the period from the second anniversary to the third and 75% to 100% during the period from the third anniversary to the fourth

- 9.2.2 In the event that the Leaver is a Good Leaver, the price payable to the Leaver or a Related Holder for his Leaver Equity will be the Fair Market Value as at the Transfer Date
- 9.2.3 In the event that the Leaver is an Intermediate Leaver, the price payable to the Leaver or a Related Holder for his Leaver Equity in respect of (i) the vested part (if any), will be the Fair Market Value of the vested part and (ii) the unvested part, will be the lower of the Cost and the Fair Market Value of the unvested part as at the Transfer Date
- 9.2.4 In the event that the Leaver is a Bad Leaver, the price payable to the Leaver or a Related Holder for his Leaver Equity will be the lower of (i) the Cost, and (ii) the Fair Market Value of the entire Leaver Equity of as at the Transfer Date
- 9.2.5 The fair market value of the Leaver Shares to be redeemed and/or transferred will be determined by
- (i) agreement between the Lead Investor and the Leaver, or
  - (ii) if they cannot reach agreement within 14 days, and subject to Article 9.2.5(iii) below, by an Independent Accountant (as defined in Article 9.4 below) in accordance with generally accepted valuation principles commonly applied to such businesses based on the going concern value of the Business as a whole, the value of comparable companies and relevant comparable transactions in the market place, having regard to their immediate prospects, and on the assumption that on the date at which such value is to be calculated an exit has occurred, determined on the

basis of a willing seller and a willing purchaser for cash consideration payable at completion of such sale, and without any discount for restrictions or minority participation being applied,

- (iii) if in the three months prior to the relevant Transfer Date, an Independent Accountant (as defined in Article 9 4 below) has determined the fair market value of any Leaver Equity of any other Leaver in accordance with the provisions of Article 9 2 4(ii) above, the fair market value so determined (the "**Fair Market Value**")

### **9 3 Payment**

Upon any redemption/transfer of Leaver Equity by the Company or a Warehouse to any other party under Article 9 1 1, the Company shall procure that the amount due for such Leaver Equity shall be paid by the Company (if redemption) or by the relevant Transferee (if a transfer) to the relevant Leaver as at the date of transfer

### **9 4 Independent Accountant**

**9 4 1** For the purpose of Article 9 2 5, the "**Independent Accountant**" shall be a firm of certified (registered) accountants of international repute as the Company shall resolve to appoint

**9 4 2** The Independent Accountant shall act on the following basis

- (i) the Independent Accountant shall act as an expert and not as an arbitrator,
- (ii) the Independent Accountant's terms of reference shall be to determine the Fair Market Value of the Leaver Equity within 30 days of acceptance of its appointment,
- (iii) the Independent Accountant shall determine the procedure to be followed in the determination having regard to the provisions of Article 9 2 5,
- (iv) the determination of the Independent Accountant shall (in the absence of manifest error) be final and binding on the Company and the Leaver as applicable, and
- (v) the costs of the determination, including fees and expenses of the Independent Accountant, shall be borne by the Manager unless the Fair Market Value as determined by the Independent Accountant is higher than that suggested by the Company by 10 per cent or more, and otherwise by the Company

**9 4 3** If an Independent Accountant is appointed, the Company, each Manager, each Investor and any relevant Related Holder will sign an engagement letter from the Independent Accountant in a form agreed between the Independent Accountant and such parties (such agreement not to be unreasonably withheld) The parties acknowledge that the engagement letter will include a waiver of claims against the Independent Accountant and similar hold harmless provisions arising out of the Independent Accountant's performance of its role

### **9.5 Waiver of Rights**

**9 5 1** Immediately upon a Manager or an employee of the Group becoming a Leaver

- (i) the Leaver and any Related Holder shall waive and release (and for the avoidance of doubt, the Managers and their Related Holders hereby



undertake irrevocably not to exercise) all the Voting Rights attached to all the Securities held by the Leaver and any Related Holder, and

- (ii) the Leaver shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under the Constitutional Documents, and
- (iii) to the extent applicable, the Leaver shall immediately resign from any board position of any Group Company,

provided that Articles 9 5 1(i) and 9 5 1(ii) shall cease to have effect to the extent and following the transfer of the Leaver's (and, to the extent applicable, Related Holder's) Leaver Equity pursuant to this Article 9

**9 5 2** Upon written acceptance of the offering of Leaver Equity (in accordance with Article 9 1 1) any and all rights attached to the Leaver Equity shall be deemed to transfer to the relevant Transferee(s)

**9.6** In this Article 9 words otherwise defined in these Articles shall have the same meaning, save as follows

**"Bad Leaver"** means any Leaver who becomes a Leaver as a result of (i) his resignation or (ii) a Termination for Cause,

**"Compulsory Transfer"** shall have the meaning set out in Article 9 1 1,

**"Cost"** means the price paid for the Leaver Equity by the Leaver,

**"Fair Market Value"** shall have the meaning set out in Article 9 2 5,

**"Good Leaver"** means any Leaver who leaves by reason of

- (i) his death,
- (ii) his retirement at normal retirement age in accordance with the Group's internal policies from time to time,
- (iii) permanent illness or incapacity (other than due to drug or alcohol dependency) or disability,
- (iv) the divestment of the subsidiary or business which he is employed by, or
- (v) by any other reason where the Lead Investor determines in its discretion that a Leaver is a Good Leaver,

**"Independent Accountant"** shall have the meaning set out in Article 9 4,

**"Intermediate Leaver"** means (i) any Leaver who is not a Good Leaver or a Bad Leaver or (ii) any Bad Leaver who the Lead Investor determines in its discretion is an Intermediate Leaver,

**"Leaver"** shall have the meaning set out in Article 9 1 1,

**"Leaver Date"** means, in relation to a Leaver

- (vi) (subject to (ii) below) where employment or directorship or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice is given whether or not the Leaver is placed on garden leave and without taking into account the notice period,

- (vii) where a payment is made in lieu of notice, the date on which that payment is made,
- (viii) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by or a director of a Group Company, or
- (ix) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown), and

"Leaver Equity" shall have the meaning set out in Article 9 1 1 and for the avoidance of doubt, no Institutional Strip Equity shall be Leaver Equity for the purposes of this Article 9

## **10 Share transfers**

- 10.1** Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors
- 10.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 10.3** The Company may retain any instrument of transfer which is registered
- 10.4** The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares
- 10.5** The Directors shall not register the transfer of a Share if such transfer is not permitted by and/or otherwise in compliance with the Investment Agreement, in which event, the instrument of transfer must be returned to the transferee with the notice of the refusal unless the Directors suspect that the proposed transfer may be fraudulent
- 10.6** The Directors may not refuse to register the transfer of a Share if such transfer is expressly permitted and/or required by the provisions of the Investment Agreement

## **11 Change of Name**

The Company may change its name by a decision of the Directors

## **12 Secretary**

If the Directors so resolve, a secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company

## **13 Number of Directors**

The Directors shall not be less than one in number. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Paragraph 11 shall be modified accordingly

## **14 Appointment and removal of Director by majority shareholders**

A shareholder or shareholders holding in aggregate a majority of the nominal value of the shares may, by notice to the Company, appoint any person to be a Director to fill a vacancy or to be an additional Director and/or may terminate any Director's appointment. Paragraphs 17 and 18 shall be modified accordingly

## **15 Delegation Of Directors' Powers**

Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated Paragraph 5 shall be extended accordingly

## **16 Disqualification and Removal of Directors**

The office of a Director shall be vacated in any of the events specified in Paragraph 18 occur and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

## **17 Remuneration of Directors**

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine Paragraph 19 shall be extended accordingly

## **18 Directors may have interests**

**18.1** Subject to the Companies Act 2006, and provided that he has disclosed to the Directors the nature of any interest of his, a Director notwithstanding his office

**18.1.1** may be a party to, or otherwise interested in, any contract, transaction or arrangement with any Relevant Company (save that where he is interested in a contract, transaction or arrangement with the Company, he shall be required to declare the nature and extent of this interest as provided for in the Act),

**18.1.2** may be a director or other officer of, or employed by, or otherwise interested in, any Relevant Company,

**18.1.3** may represent the interests of a member of the Company whose interests may conflict, from time to time, with the interests of the Company,

**18.1.4** may hold an interest in

- (i) a member of the Company, and/or
- (ii) an Associated Fund of the member, and/or
- (iii) a body corporate, trust, partnership or fund which Controls, is Controlled by or is under Common Control with the member

**18.1.5** shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate, trust, partnership or fund or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

**18.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such

conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (x) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered, and
- (xi) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information 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

**18.3** Subject to Article 18.2 above, on any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof

**18.4** If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed

**18.5** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

**18.6** For the purposes of this Article

**"Associated Funds"** means, in relation to an Investment Fund, other Investment Funds which have the same general partner, manager or adviser as such Investment Fund, or which have a general partner, manager or adviser which Controls, is Controlled by, is under Common Control with or has substantially similar shareholders as the general partner, manager or adviser of such Investment Fund,

**"Connected Person"** shall have the meaning given to that expression in Sections 993 and 994 of the Income Tax Act 2007,

**"Control"** means (either alone or acting in concert and directly or indirectly) being

- (i) the beneficial owner of more than 50 per cent of the issued share capital of or of the voting rights in a body corporate, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association (or equivalent), shareholders' agreement or any other document regulating the affairs of that body corporate,
- (ii) the beneficial owner of more than 50 per cent of the capital of a partnership, trust or fund, or being the general partner or manager of a partnership, trust or fund, or otherwise having the right to control the composition of or the votes to the majority of the management of that partnership, trust or fund by virtue of any powers

conferred by the partnership, trust or fund agreement or any other document regulating the affairs of that partnership, trust or fund,

- (iii) his or its Connected Person, or
- (iv) otherwise able to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person, body corporate, trust, partnership or fund (either alone or acting in concert), and

**"Controlled"** and **"Controlling"** shall be construed accordingly and being under **"Common Control"** shall mean where persons, bodies corporate, trusts, partnerships or funds are each Controlled directly or indirectly by the same person, body corporate, trust partnership or fund (either alone or acting in concert),

**"Investment Fund"** means any person, company, trust, limited partnership or fund holding shares for investment purposes and not being a member or his or her Connected Persons,

**"Relevant Company"** shall mean

- (i) the Company,
- (ii) a subsidiary undertaking of the Company,
- (iii) any holding company of the Company or a subsidiary undertaking of any such holding company,
- (iv) any body corporate promoted by the Company,
- (v) any body corporate in which the Company is otherwise interested, and
- (vi) any other body corporate in which,
  - (a) a member of the Company holds an interest, or
  - (b) an Associated Fund of a member holds an interest, or
  - (c) any body corporate, trust, partnership or fund which Controls, is Controlled by or is under Common Control with a member, holds an interest,
- (vii) any other body corporate

## **19 Directors' interests - general**

### **19.1 For the purposes of these Articles**

- 19.1.1** Subject to Article 18, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified,
- 19.1.2** an interest of a person who is connected (as such expression is defined in the Act) with a Director shall be treated as an interest of the Director,
- 19.1.3** Section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director, and
- 19.1.4** an interest (whether of his or of such a Connected Person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

- 19.2** The Company may by ordinary resolution (i) authorise an interest of a Director not otherwise provided for in these Articles or (ii) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of the Articles

## **20 Joint Holders**

- 20.1** Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share

- 20.2** Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders

The provisions of this Article shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares

## **21 Bank Mandates**

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution

## **22 Authentication of documents**

- 22.1** Any Director or the secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate

**22.1.1** any document affecting the constitution of the Company,

**22.1.2** any resolution passed at a general meeting or at a meeting of the Directors or any committee, and

**22.1.3** any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts

- 22.2** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

## **23 Indemnity**

- 23.1** Subject to the provisions of, and so far as may be permitted by and consistent with the Companies Act 2006, every Director (and former Director) of the Company and of each of the Associated Companies of the Company shall be indemnified by the Company out of its own funds against

(a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than

- (i) any liability to the Company or any Associated Company, and
    - (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006, and
  - (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office
- 23.2** Subject to the Companies Act 2006 the Company may indemnify a Director (or former Director) of the Company and any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006)
- 23.3** Where a Director (or former Director) is indemnified against any liability in accordance with this Article, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

## **24 Insurance**

- 24.1** Without prejudice to Article 23 above, the Directors shall have power to purchase and maintain insurance, at the expense of the Company, for or for the benefit of (i) any person who is or was at any time a Director of any Relevant Company (as defined in Article 24.2 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto)
- 24.2** For the purpose of Article 24.1 above "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

## **25 Defence funding**

- 25.1** Subject to the provisions of and so far as may be permitted by the Companies Act 2006, the Company
- (a) may provide a Director (or former Director) of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006, and
  - (b) may do anything to enable any such Director or officer to avoid incurring such expenditure

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**25.2** The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under this Article

**25.3** Subject to the provisions of and so far as may be permitted by the Act and the Companies Act 2006, the Company

(c) may provide a Director (or former Director) of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company, and

(d) may do anything to enable any such Director (or former Director) to avoid incurring such expenditure

**25.4** Subject to the provisions of and so far as may be permitted by the Act and the Companies Act 2006, the Company

(a) may provide a Director (or former Director) of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company, and

(b) may do anything to enable any such Director (or former Director) to avoid incurring such expenditure