

SEPARATOR SHEET

Key Bideo Limited.
Company No 07832465



KEY BIDCO LIMITED WRITTEN RESOLUTION

Company No. 07832465

KEY BIDCO LIMITED (the "**Company**")

Written resolution of the Company pursuant to s.281 and Part 13 Ch 2 Companies Act 2006

Date: 15/10/ 2017

In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolution, which is proposed as an ordinary resolution and a special resolution.

WRITTEN ORDINARY RESOLUTION

THAT, in connection with:

- (i) a facilities agreement dated 27 April 2016 between, among others, the Company as Borrower and Close Brothers Limited trading as Close Brothers Premium Finance ("**Close Brothers**") as Bank (the "**Close Facilities Agreement**");
- (ii) a multicurrency term and revolving facilities agreement originally dated 21 January 2012 (as amended and/or amended and restated from time to time and most recently on 27 April 2016) between, among others, the Company as Borrower, Key Midco Limited as Parent and The Royal Bank of Scotland plc ("**RBS**") as arranger, agent and security trustee and National Westminster Bank Plc as original lender (the "**RBS Facilities Agreement**"); and
- (iii) a loan note instrument and a subscription agreement in relation to such instrument made between Key Midco Limited and Darwin Private Equity LLP (acting in its capacity as Manager of Darwin Private Equity 1 LP and Darwin Private Equity Friends and Family Fund LP dated on or around the date of this resolution (the "**Rescue Loan Notes**"),

the members of the Company hereby approve and authorise, for all purposes, the terms of, the arrangements contemplated by, and the execution, delivery and performance by the Company of each of the following documents:

- 1 a deed of amendment and restatement pursuant to which, among other things, certain financial covenants and terms of the RBS Facilities Agreement would be amended (the "**RBS Deed of Amendment and Restatement**") for and on behalf of the Obligors (as such terms are defined in the RBS Facilities Agreement as amended by the terms of the Deed of Amendment and Restatement);
- 2 a deed of amendment and restatement pursuant to which, among other things, certain financial covenants and terms of the Close Facilities Agreement would be amended (the "**Close Deed of Amendment and Restatement**");
- 3 in connection with the RBS Facilities Agreement and the Close Facilities Agreement, the entry into an intercreditor agreement by the Company (as Intra-Group Lender) (the "**Intercreditor Agreement**"), pursuant to which certain claims of certain members of the Group will be subordinated to those of the Finance Parties (as such terms are defined therein);
- 4 in connection with the Close Deed of Amendment and Restatement, a guarantee confirmation to be entered into by, amongst others, the Company, the Darwin Funds (as defined in the Guarantee Confirmation) and Close Brothers (the "**Guarantee Confirmation**");
- 5 in connection with the Rescue Loan Notes, a composite guarantee and debenture to be made between, among others, the Company and Darwin Private Equity LLP as security trustee; and

- 6 any other agreement, deed, notice and/or letter required in connection with the transactions contemplated by the documents detailed in paragraphs (1) to (5) above,

AND THAT any act done or document executed pursuant to this resolution shall be valid, effective and binding on the Company.

WRITTEN SPECIAL RESOLUTION

THAT the articles of association of the Company be amended as follows:

- 1 By deleting Article 18.11.5 and adding a new Article 18.11.5 as follows:

"18.11 Notwithstanding anything otherwise provided for in these Articles (whether by way of or, in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the directors shall not decline to register any transfer of Shares nor suspend registration thereof (whether or not it is a fully paid share) where such transfer is:

18.11.1 in favour of a bank, lender, financial institution or other person in whose favour any such share has been charged by a member by way of security (or any nominee thereof) (a "Secured Institution") and the transfer is as contemplated by, or pursuant to, any mortgage or charge of Shares or any call or other share option granted in favour of a Secured Institution;

18.11.2 is by or on behalf of a Secured Institution (whether by a receiver, any delegate or sub-delegate of the party to whom such security has been granted or otherwise) in favour of any third party upon disposal or realisation of Shares following a Secured Institution having become entitled to enforce its rights under any such mortgage, charge and/or call or other option;

18.11.3 delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share;

18.11.4 executed by a Secured Institution pursuant to a power of sale or other powers conferred by or pursuant to such security or by law; or

18.11.5 in favour of the Controlling Shareholder pursuant to article 13.5.3,

and a certificate by any officer of the bank that the relevant transfer is within sub-paragraph 18.11.1 to 18.11.5 above shall be conclusive evidence of that fact.

Furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor, or proposed transferor, of any such share to (a) a Secured Institution or (b) the Controlling Shareholder pursuant to article 13.5.3, and no Secured Institution nor the Controlling Shareholder, shall (in respect of any transfer referred to above) be required to offer any such share to the members for the time being of the Company or any of them and no such member shall have any right under the Articles or otherwise howsoever to require any such share to be transferred to that member whether for any valuable consideration or otherwise."

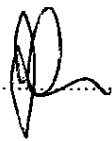
Agreement to written resolution

Please read the notes at the end of this document before signifying your agreement to the written resolution.

The undersigned, a person entitled on the date set out above to vote on the written resolution, hereby irrevocably agrees to the Ordinary Resolution and the Special Resolution.

Corporate member

Signed by J. Amman
(print name of signatory)
for and on behalf of **KEY MIDCO LIMITED**

Signature 

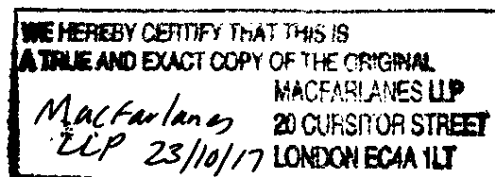
Signed by
(print name of signatory)
for and on behalf of

Signature.....

Signed by
(print name of signatory)

Signature.....

Date: 15/10/ 2017



NOTES

Procedures for signifying agreement

- 1 If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company in hard copy, by email or in electronic form.

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

Period for agreeing to written resolution

2. Unless, within 28 days of the date of circulation of this written resolution, sufficient agreement has been received for the written resolution to be passed, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or on that date. Your agreement will be ineffective if received after that date.

Other

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

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

KEY BIDCO LIMITED

as amended by special resolution on 15 October 2017

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

KEY BIDCO LIMITED

1 **Application of model articles**

1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

2 **Definitions and interpretation**

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—".

2.2 In these Articles the following words and expressions have the following meanings:

Act: the Companies Act 2006;

Articles: these articles of association of the Company, as amended from time to time (and a reference to a particular Article is to that Article of these Articles);

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver;

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors, or (v) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (i) to (iv);

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

B Ordinary Shares: together, the B1 Ordinary Shares and the B2 Ordinary Shares;

B Ordinary Shareholders: together, the B1 Ordinary Shareholders and the B2 Ordinary Shareholders;

B1 Ordinary Shares: B1 ordinary shares of £0.001 each in the capital of the Company;

B1 Ordinary Shareholders: the members holding B1 Ordinary Shares;

B2 Ordinary Shares: B2 ordinary shares of £0.025 each in the capital of the Company;

B2 Ordinary Shareholders: the members holding B2 Ordinary Shares;

Board: the board of directors of the Company;

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

Business Sale: the sale of substantially all of the business and assets of the Company other than to a Group Company;

Company: Key Bidco Limited, a company incorporated in England and Wales with company number 07832465, whose registered office is at Garrick House 161 High Street, Hampton Hill, Hampton, Middlesex, TW12 1NG;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the relevant company on all, or substantially all, matters;

Controlling Shareholder: the registered holder for the time being of more than one half by number of the Ordinary Shares including (for the avoidance of doubt) any member holding all of the Ordinary Shares;

Cost: in respect of each Sale Share, the price (if any) paid for such Sale Share by the relevant Employee on the first occasion on which that Sale Share was acquired by that Employee;

Deferred Shares: deferred shares of £0.001 or 0.025 each in the capital of the Company;

Deferred Shareholders: the members holding Deferred Shares;

employee benefit trust: a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any or all of the following persons:

(a) the bona fide employees or former employees of the Company or another Group Company; and

(b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees;

Employee: an individual who is employed by, or is a director of, the Company or any other Group Company or an individual whose services are otherwise made available to the Company or any other Group Company (and "employment" shall be construed accordingly to include such an arrangement);

Excluded Transfer: a transfer made under Article 19.1.1.1;

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) death;
- (b) ill health or permanent disability or becoming a person who lacks capacity (as defined in s.2 Mental Capacity Act 2005);
- (c) redundancy;
- (d) the sale or disposal of the subsidiary undertaking or business by which he is employed (where as a result of such sale or disposal such person's employer is no longer a Group Company);
- (e) the termination of his employment as an Employee in circumstances which did not justify summary dismissal without a payment in lieu of notice;
- (f) the termination of his employment as an Employee is agreed by the relevant Group Company, or determined by a court or employment tribunal, to have constituted wrongful dismissal;
- (g) in the case of any Employee who is not employed by a Group Company, the termination of:
 - (i) his appointment as a director; or
 - (ii) the arrangement pursuant to which he makes services available to the Group Company,

in either case, in circumstances which, had he been employed by a Group Company, (A) would not have justified summary dismissal without a payment in lieu of notice or (B) would have justified summary dismissal without a payment in lieu of notice by reason of the continued directorship or provision of services being a breach of the rules of any authority or regulatory organisation and such breach not (i) having been committed by the Employee or (ii) being the fault of the Employee; or

- (h) it is otherwise determined by the Remuneration Committee that the Employee in question should be treated as a Good Leaver;

Group: the Company, its Holding Companies and its subsidiary undertakings from time to time, or any of them as the context requires and "Group Company" shall be construed accordingly;

Holding Company: has the meaning in section 1159 of the Companies Act 2006 (and Holding Companies shall have a corresponding meaning);

Investors:

- (a) Darwin Private Equity I LP;
- (b) Darwin Private Equity Friends and Family Fund LP;
- (c) any other person owning Shares (whether legally or beneficially) from time to time as a result of a transfer in accordance with Article 19.1.1.1 where such transferee has agreed to be bound by the Investment Agreement as an "Investor" (as defined in that Agreement); and
- (d) any nominee or trustee holding Shares on behalf of any person falling within paragraphs (a), (b) or (c) above;

Investor Affiliate:

- (a) a member of the same group as an Investor; or
- (b) where an Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):
 - (i) the holders of units in, or partners in, or members of, or investors in, such partnership, unit trust or fund;
 - (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
 - (iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (b) above;

Investor Director: shall have the same meaning as it has in the articles of association of Topco, as amended from time to time;

IPO: the admission of any of the issued share capital of the Company to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;

member: a person who is the holder of a share; and

Midco: Key Midco Limited, a company incorporated in England and Wales with company number 07882099, whose registered office is at Garrick House 161 High Street, Hampton Hill, Hampton, Middlesex, TW12 1NG;

Nominee: any person holding shares as nominee or otherwise on trust for the Controlling Shareholder;

Ordinary Shares: ordinary shares of £0.001 each in the capital of the Company;

Ordinary Shareholders: the members holding Ordinary Shares;

Prescribed Consideration: the consideration (whether in shares, securities or otherwise in any combination) per B Ordinary Share which the Board, or a professional valuer appointed by the Board (whose determination shall in the absence of manifest error be final and binding on the B Ordinary Shareholders), determines is equal to the amount which would be paid to the holder of a B Ordinary

Share in accordance with Article 13.2.1 in the event of a winding up of the Company upon which there was available for distribution to shareholders an amount equal to the value of the entire issued share capital of the Company which is implied by the price payable by the transferee for the Specified Shares or in the case of a transfer pursuant to Article 23, the terms of the Topco Sale, Topco IPO or Business Sale, as the case may be, subject in each case to an appropriate deduction to reflect any costs and expenses borne by the Ordinary Shareholders in respect of the relevant transaction;

Remuneration Committee: means the committee of the board of directors of Topco constituted in accordance with clause 3.10 of the Investment Agreement;

Shares: means the Ordinary Shares, the B Ordinary Shares and the Deferred Shares;

Transfer Time: completion of the relevant Topco Sale or Business Sale or, in the event of a Topco IPO, the time when the admission or permission to which the definition of Topco IPO refers becomes effective;

Topco: Key Topco Limited, a company incorporated in England and Wales with company number 07882080, whose registered office is at Garrick House 161 High Street, Hampton Hill, Hampton, Middlesex, TW12 1NG;

Topco IPO: the admission of any of the issued share capital of Topco or Midco to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective; and

Topco Sale: the acquisition of a Controlling Interest in Topco or Midco by any person or entity other than an Investor, an Investor Affiliate or a Group Company.

2.3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.

2.4 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

2.4.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;

2.4.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles;

2.4.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Company name**

The name of the Company may be changed by:

3.1 special resolution of the members; or

- 3.2 a decision of the directors; or
otherwise in accordance with the Act.

4 Directors to take decisions collectively

- 4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.
- 4.2 If:
- 4.2.1 the Company only has one director, and
- 4.2.2 no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 6.
- 4.3 Model Article 7 shall not apply.

5 Unanimous decisions

- 5.1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies".
- 5.2 References in Model Article 8 and in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation). Model Article 8(3) shall not apply.

6 Quorum for directors' meetings

- 6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 6.2, it must never be less than two, and unless otherwise fixed it is two. Model Article 11(2) shall not apply.
- 6.2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.

7 Authorisation of directors' conflicts of interest

If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

8 Directors voting and counting in the quorum

- 8.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors

for the purposes of s.175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:

8.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

8.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

8.2 Model Article 14 shall not apply.

9 Appointing and removing directors

The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article).

10 Termination of director's appointment

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office pursuant to Article 9 of these Articles.

11 Directors' remuneration and other benefits

11.1 A director may undertake any services for the Company that the directors decide.

11.2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company.

11.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

11.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

11.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

11.6 Model Article 19 shall not apply.

12 Share capital

The share capital of the Company at the date of amendment of these Articles is divided into *Ordinary Shares*, *B1 Ordinary Shares* and *B2 Ordinary Shares*.

13 Share rights

The Ordinary Shares, B Ordinary Shares and Deferred Shares shall have the following rights and be subject to the following restrictions:

13.1 **Income**

- 13.1.1 Subject to Article 13.1.2, amounts which the Company may (with the prior written consent of an Investor Director) resolve to distribute in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the total number of Ordinary Shares held by them respectively.
- 13.1.2 Provided the aggregate amount which has been paid to the Ordinary Shareholders by the Company by way of dividend, other distribution or return of capital (including the market value at the date of transfer of any assets transferred to the Ordinary Shareholders by way of dividend in specie, as determined by the Board) since the date of issue of the B Ordinary Shares is at least £38,000,000 the Board may at its discretion resolve to distribute such amount as it considers appropriate to the B Ordinary Shareholders (apportioned amongst the B Ordinary Shareholders in proportion to the total number of B Ordinary Shares held by them respectively).
- 13.1.3 Deferred Shares shall have no right to dividends.

13.2 **Capital**

- 13.2.1 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows, in each case divided among the holders of the Shares of the relevant class in proportion to the numbers of such Shares held by them respectively:
- 13.2.1.1 as to the first £38,000,000, to the Ordinary Shareholders;
- 13.2.1.2 as to the next £12,000,000, 81.025% to the Ordinary Shareholders and 18.975% to the B Ordinary Shareholders;
- 13.2.1.3 as to the next £10,000,000, 86.085% to the Ordinary Shareholders and 13.915% to the B Ordinary Shareholders;
- 13.2.1.4 as to the next £25,000,000, 84.82% to the Ordinary Shareholders and 15.18% to the B Ordinary Shareholders;
- 13.2.1.5 as to the next £1, to the Deferred Shareholders; and
- 13.2.1.6 as to the balance, if any, to the Ordinary Shareholders¹.

13.3 **Voting**

- 13.3.1 On a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save

¹ We understand any additional funding will be put in by way of loan notes so there is no need for provisions for adjustment in the event of an increase of capital.

that a proxy shall have one vote for and one vote against the resolution if:

13.3.1.1 the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution; and

13.3.1.2 the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it; and

13.3.2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder; and

13.3.3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder.

13.3.4 on a show of hands, every B2 Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more B2 Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

13.3.4.1 the proxy has been duly appointed by more than one B2 Ordinary Shareholder entitled to vote on the resolution; and

13.3.4.2 the proxy has been instructed by one or more of those B2 Ordinary Shareholders to vote for the resolution and by one or more other of those B2 Ordinary Shareholders to vote against it; and

13.3.5 on a poll, every B2 Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have sixteen votes for every B2 Ordinary Share of which he is the holder; and

13.3.6 on a written resolution every B2 Ordinary Shareholder shall have sixteen votes for every B2 Ordinary Share of which he is the holder.

13.3.7 B1 Ordinary Shares and Deferred Shares shall not carry voting rights.

13.4 ***Poll votes***

Model Article 44(2) is replaced by the following:

"(2) A poll may be demanded by:

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution;

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or

(e) any B2 Ordinary Shareholder.

13.5 **Deferred Shares**

13.5.1 In this Article 13.5:

"RBS Facilities Agreement" means the multicurrency term and revolving facilities agreement originally dated 21 January 2012 (as amended on 12 February 2014 and amended and restated on 10 July 2014, 12 December 2014 and 27 April 2016) between Midco, the Company and others and The Royal Bank of Scotland plc in its various capacities (as amended or amended and restated from time to time).

"Close Facilities Agreement" means the development facilities agreement dated 27 April 2016 between the Company and Close Brothers Limited trading as Close Brothers Premium Finance (as amended or amended and restated from time to time).

"Refinancing Facilities Agreement" means any facilities or loan agreement entered into by any member of the Group which refinances and replaces the RBS Facilities Agreement and/or the Close Facilities Agreement.

13.5.2 Notwithstanding anything else in these Articles, if:

13.5.2.1 the Agent (under and as defined in the RBS Facilities Agreement) takes any action under clause 26.36.2 (Acceleration) of RBS Facilities Agreement;

13.5.2.2 the Bank (under and as defined in the Close Facilities Agreement) takes any action under clause 10.2.2 (Events of Default) of the terms and conditions annexed to the Close Facilities Agreement; or

13.5.2.3 the agent or lenders (under and howsoever defined in any Refinancing Facilities Agreement) takes any action under and in accordance with that Refinancing Facilities Agreement to declare amounts accrued and outstanding under that Refinancing Facilities Agreement to be immediately due and payable as a result of an event of default (under and howsoever defined in that Refinancing Facilities Agreement),

all of the B Ordinary Shares shall automatically be converted into and re-designated as Deferred Shares.

13.5.3 The Deferred Shareholders shall within 3 days of notice given at any time after a conversion of the B Ordinary Shares pursuant to Article 13.5.1 by the Controlling Shareholder transfer all of the Deferred Shares registered in their respective names to the Controlling Shareholder (or as it may direct) for an aggregate consideration of £1 (which shall be apportioned amongst the Deferred Shareholders in proportion to the number of Deferred Shares held by them respectively).

14 **All Shares to be fully paid up**

14.1 No share is to be issued other than fully paid.

14.2 Article 14.1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

14.3 Model Article 21 shall not apply.

15 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words ", and the directors may determine the terms, conditions and manner of redemption of any such shares" were deleted.

16 Issue of new Shares

16.1 The Company has the power to allot and issue Shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, Shares in the capital of the Company pursuant to those rights.

16.2 The directors may only exercise the power of the Company to allot and issue Shares or to grant rights to subscribe for, or to convert any security into, Shares, in order to allot or issue Shares to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

16.3 The provisions of ss.561 and 562 of the Act shall not apply to the Company.

17 Variation of class rights

17.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued Shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Ordinary Shares, in accordance with Article 17.2.

17.2 With the exception of the right to participate in a return of capital in accordance with Article 13.2, the rights attaching to the B Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company.

17.3 The rights attached to any class of Shares shall not (unless otherwise provided by the rights attached to the Shares of that class) be deemed to be varied by the creation or issue of further Shares ranking in some or all respects *pari passu* with or in priority to those Shares or by the purchase or redemption by the Company of any of its own Shares.

18 Transfer of Shares

18.1 Shares may be transferred only if permitted by Article 19; any other transfer shall be void.

18.2 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 (a) the transferee and (b) (if any of the Shares is partly paid) the transferor.

18.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

18.4 The Company may retain any instrument of transfer which is registered.

18.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 18.6 Subject only to Article 18.7, the directors shall register any transfer of Shares permitted by Article 23 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 18.6.1 the duly stamped instrument of transfer; and
 - 18.6.2 the certificate for the Shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors.
- 18.7 The directors may refuse to register the transfer of a share if:
- 18.7.1 the share is not fully paid;
 - 18.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 18.7.3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 18.7.4 the transfer is in respect of more than one class of share;
 - 18.7.5 the transfer is in favour of more than four transferees; or
 - 18.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 18.8 If the directors refuse to register the transfer of a share, they shall:
- 18.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;
 - 18.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 18.9 For the purpose of ensuring that a transfer of Shares is authorised under these Articles or that no circumstances have arisen by reason of which Shares should have been offered under Article 20, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the Shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.
- 18.10 Reference in Article 18.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 18.11 Notwithstanding anything otherwise provided for in these Articles (whether by way of or, in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the directors shall not decline to register any transfer

of Shares nor suspend registration thereof (whether or not it is a fully paid share) where such transfer is:

- 18.11.1 in favour of a bank, lender, financial institution or other person in whose favour any such share has been charged by a member by way of security (or any nominee thereof) (a "**Secured Institution**") and the transfer is as contemplated by, or pursuant to, any mortgage or charge of Shares or any call or other share option granted in favour of a Secured Institution;
- 18.11.2 is by or on behalf of a Secured Institution (whether by a receiver, any delegate or sub-delegate of the party to whom such security has been granted or otherwise) in favour of any third party upon disposal or realisation of Shares following a Secured Institution having become entitled to enforce its rights under any such mortgage, charge and/or call or other option;
- 18.11.3 delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share;
- 18.11.4 executed by a Secured Institution pursuant to a power of sale or other powers conferred by or pursuant to such security or by law; or
- 18.11.5 in favour of the Controlling Shareholder pursuant to article 13.5.3,

and a certificate by any officer of the bank that the relevant transfer is within subparagraph 18.11.1 to 18.11.5 above shall be conclusive evidence of that fact.

Furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor, or proposed transferor, of any such share to (a) a Secured Institution or (b) the Controlling Shareholder pursuant to article 13.5.3, and no Secured Institution nor the Controlling Shareholder, shall (in respect of any transfer referred to above) be required to offer any such share to the members for the time being of the Company or any of them and no such member shall have any right under the Articles or otherwise howsoever to require any such share to be transferred to that member whether for any valuable consideration or otherwise.

- 18.12 The Controlling Shareholder may at any time by notice given to the Nominee at the registered address of the Nominee shown in the register of members of the Company require the Nominee to transfer all or any Shares registered in his name to the Controlling Shareholder or any other person specified in the notice for no consideration. If the Nominee shall fail within 48 hours after service of the notice to transfer the Shares in question, the directors may authorise any person to execute on behalf of and as attorney or agent for the Nominee any necessary instrument of transfer and shall cause the name of the transferee to be entered in the register as the holder of the Shares in question. After the name of the transferee has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

19 **Permitted transfers**

- 19.1 Subject to the provisions of Article 18 any Share may at any time be transferred:

- 19.1.1.1 to an Investor Affiliate or a Group Company;
- 19.1.1.2 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of Shares) as described in Article 20;

19.1.1.3 by any member in consequence of acceptance of an offer made to that member pursuant to Article 21 or pursuant to a notice given under Article 22 or 23; or

19.1.1.4 with the prior written consent of an Investor Director.

20 **Compulsory transfer by Employees**

20.1 If any Employee:

20.1.1 ceases to be an Employee; or

20.1.2 becomes a Bankrupt,

the former Employee or Bankrupt (if a member) (the "**Compulsory Seller**") shall, if so required by notice in writing given at any time by the Investor Director, be deemed to have offered for sale in accordance with this Article 20 some or all of the Shares registered in their respective names (irrespective of whether the Shares were so registered at the date of cessation, or were registered subsequently) (the "**Sale Shares**") on terms that the price at which the Sale Shares shall be offered shall be:

20.1.3 in the case of a Bad Leaver or a Bankrupt, the lower of (a) Cost and (b) the Prescribed Price; and

20.1.4 in the case of a Good Leaver, the Prescribed Price.

20.2 For the purposes of these Articles, the "**Prescribed Price**" shall mean:

20.2.1 the price per share agreed between the Company and the Compulsory Seller; or

20.2.2 if no price can be agreed within 30 days of notice being given under Article 20.1, the price determined by an experienced valuer (the "**Valuer**") nominated by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by the Company, acting as an expert and not as arbitrator, to be the market value which is in the opinion of the Valuer the amount which a willing purchaser would offer to a willing vendor at arm's length for the Sale Shares as at the date of cessation of the Employee's employment. In making his determination of the market value: (a) the Valuer shall not apply any discount or adjustment to reflect that the Sale Shares are not quoted; (b) there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding of the Sale Shares which are the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Sale Shares arising only out of the provision of these Articles or to the different rights attaching to any class of Shares; and (c) the Valuer shall take no account of whether or not the Sale Shares carry or will cease to carry rights to vote. The fees of the Valuer shall be paid half by the Company and half by the Compulsory Seller. The Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price. The Valuer shall certify in writing to the Compulsory Seller and the Company the market value determined in relation to the relevant compulsory transfer.

20.3 The determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and the Compulsory Seller. Following agreement or determination of the Prescribed Price, the Company shall

either purchase the Sale Shares or (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following:

- 20.3.1 Midco;
- 20.3.2 any Employee(s);
- 20.3.3 any prospective Employee(s); or
- 20.3.4 the trustee(s) of any employee benefit trust

and in such numbers, as the directors may, with the approval of an Investor Director, decide.

- 20.4 Any offer of Sale Shares under Article 20.1 shall remain open for acceptance for at least 7 days commencing on the date of the offer.
- 20.5 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Seller specifying the names of the person(s) who have accepted the offer to purchase Sale Shares, and the numbers of Sale Shares to be purchased by them respectively.
- 20.6 Any sale of Sale Shares pursuant to this Article 20 must be completed as soon as practicable, and in any event within 7 days of the date of the notice given under Article 20.5, by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Sale Share sold.
- 20.7 If a member, having become bound to transfer any Shares under the provisions of this Article 20, shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

21 Tag-along Rights

- 21.1 Subject to Article 21.4, Article 21 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected person, as defined in ss1122-1123 Corporation Tax Act 2010 (each a "**member of the purchasing group**" for the purpose of this Article 21) holding a Controlling Interest.
- 21.2 No transfer to which Article 21 applies may be registered unless:
 - 21.2.1 it is agreed to in writing by the holders of a majority by number of the B Ordinary Shares; or
 - 21.2.2 the proposed transferee has made an offer to buy all of the B Ordinary Shares (including any Shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Article 21.3 (unless, in the case of a particular B Ordinary Shareholder, less favourable terms are agreed to in writing by that shareholder) and the offer is or becomes wholly unconditional.

- 21.3 The terms of the proposed transferee's offer shall be as follows:
- 21.3.1 the offer shall be open for acceptance for at least 15 Business Days after receipt of such offer;
 - 21.3.2 the offer shall be irrevocable and unconditional (except for any conditions which apply to completion of the proposed transfer of the Specified Shares);
 - 21.3.3 the offer shall specify the identity of the proposed transferee(s), the proposed price to be paid for the relevant Shares calculated in accordance with this Article 21, and shall be accompanied by copies of all documents required to be executed by the relevant Shareholders to give effect to the transfer pursuant to the offer;
 - 21.3.4 the consideration for each B Ordinary Share shall be the Prescribed Consideration;
 - 21.3.5 the offer shall not require the relevant Shareholder to give any warranties, undertakings, covenants or indemnities in the context of the transaction other than warranties, undertakings, covenants and indemnities which are substantially the same as those given (or to be given) by the transferor to the transferee with respect to the transfer of the Specified Shares; and
 - 21.3.6 the offer shall specify that completion shall be effected at the Company's registered office by delivery of the duly executed instruments of transfer in respect of the relevant Shares against the electronic funds transfer for same day value to the relevant Shareholder's bank account of an amount equal to the relevant cash consideration and delivery of validly executed and issued instruments of title in respect of any other consideration².
- 21.4 At the option of the holders of the Specified Shares the provisions of this Article 21 shall not apply where the provisions of Article 22 are proposed to be operated and are subsequently actually operated.

22 **Drag-along Rights**

- 22.1 If a proposed transfer (other than an Excluded Transfer) of Ordinary Shares (also the "**Specified Shares**") by a member(s) (the "**Drag Seller**") would, if registered, result in members of the purchasing group (defined as in Article 21) holding a Controlling Interest in the Company, the Drag Seller may give notice in writing to each holder of B Ordinary Shares, other than:

- 22.1.1 the holders of the Specified Shares; and
- 22.1.2 members of the purchasing group;

(the "**Minority Shareholders**") requiring them within seven days of the date of the notice to transfer all of (but not some of) their holdings of B Ordinary Shares to the proposed transferee. The transfer of each B Ordinary Share shall be for the Prescribed Consideration and the other terms shall be no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that:

- 22.1.3 a Minority Shareholder shall not be required to give any warranties, undertakings, covenants or indemnities in the context of the

² These terms reflect the terms in the Topco articles.

transaction other than warranties that such Minority Shareholder has (i) title to the Shares to be sold and transferred by him, and that such Shares are to be sold and transferred free from any encumbrances and (ii) capacity to enter into the transaction contemplated; and

- 22.1.4 a Minority Shareholder shall not be required to sell and transfer his holding of B Ordinary Shares prior to the date on which the Specified Shares are transferred to the proposed transferee.

22.2 The Drag-along Notice shall include:

- 22.2.1 any terms to which the Minority Shareholders are required to adhere pursuant to Article 22.1;

- 22.2.2 the identity of the proposed transferee(s); and

- 22.2.3 the details of the Prescribed Consideration.

22.3 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares required to be transferred by him pursuant to this Article 22 free from all liens, charges and encumbrances together with all rights attaching to them.

22.4 If within a period of six months following the date of a notice given under Article 22.1, Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such Shares (also a "**Minority Shareholder**") requiring him to transfer all his Shares to a person specified in the notice on the same terms as are provided for in Article 22.1 for Minority Shareholders.

22.5 If a Minority Shareholder shall fail at any time to do anything required to transfer his Shares (for the purposes of this Article 22.4, "**Minority Shares**") as required by this Article 22, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

23 **Change of control**

23.1 In the event a Topco Sale, a Topco IPO or a Business Sale is proposed:

- 23.1.1 the Controlling Shareholder may give notice in writing to each holder of B Ordinary Shares ("**Minority Shareholders**") requiring them to sign and send to the Controlling Shareholder within seven days of the date of the notice all documentation necessary to transfer to it (or as it shall direct) all of their B Ordinary Shares with effect from (or, if the Board so determines, immediately prior to) the Transfer Time; and

- 23.1.2 any holder of B Ordinary Shares may give notice in writing to the Controlling Shareholder requiring it to purchase or procure the purchase of all of their B Ordinary Shares on (or, if the Board so determines, immediately prior to) the Transfer Time.

The transfer of each B Ordinary Share shall be for the Prescribed Consideration.

If the proposed Topco Sale, a Topco IPO or Business Sale does not complete, any notice given pursuant to Article 23.1.1 or 23.1.2 shall be deemed never to have been given and shall be of no effect.

- 23.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares required to be transferred by him pursuant to this Article 23 free from all liens, charges and encumbrances together with all rights attaching to them.
- 23.3 If within a period of six months following the date of a notice given under Article 23.1, Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such Shares (also a "**Minority Shareholder**") requiring him to transfer all his Shares to a person specified in the notice on the same terms as are provided for in Article 23.1 for Minority Shareholders.
- 23.4 If a Minority Shareholder shall fail at any time to do anything required to transfer his Shares (for the purposes of this Article 23.4, "**Minority Shares**") as required by this Article 23, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

24 **IPO**

In the event of an IPO the share capital of the Company shall be reorganised, reconstructed or reclassified as the Shareholders may agree or, in default, as Board shall reasonably specify, in order that the Company's share capital shall comprise one class of ordinary share ranking pari passu and each holder of B Ordinary Shares shall, after such reorganisation or reconstruction, hold such number of Ordinary Shares in the Company as has an aggregate market value equal to the market value of the Shares held by him prior to the reorganisation or reconstruction. For the purpose of this Article 24, the market value of the B Ordinary Shares held by each B Ordinary Shareholder shall be determined by the Board and shall be calculated as if there was a return of capital under Article 13.2 in respect of which the surplus assets to be distributed comprised an amount equal to the expected market capitalisation of the Company upon the IPO (excluding any new Shares issued pursuant to the IPO).

25 **Procedure for declaring dividends**

- 25.1 Except as otherwise provided by the rights attached to any Shares from time to time, all dividends shall be paid to the holders of Shares in proportion to the numbers of Shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or pari passu as regards dividends with a share already issued, that share shall rank for dividend accordingly.
- 25.2 Model Article 30(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to Shares".

26 **Facility Override**

26.1 Notwithstanding anything else in the constitution (within the meaning of Section 17 of the Companies Act 2006) of the Company (including, without limitation, these Articles), the Articles are all subject to:

26.1.1 these Articles 26.1, 26.2 and 26.3; and

26.1.2 any relevant provisions relating to the payment of dividends or distributions or redemptions of capital and contained in a facilities agreement (a "**Facilities Agreement**") entered into by the Company with any bank or financial institution (a "**Lender**") in connection with financial accommodation provided to the Company and/ or any of its subsidiaries.

26.2 Without limiting Article 26.1 the payment of any dividend and payments in respect of any redemption of any class of Shares shall not be made to the extent prohibited by a Facilities Agreement.

26.3 No rights accruing to any member arising out of the late payment of dividends or the late redemption of any class of Shares shall entitle such member to vote on any resolution to wind-up the Company or appoint an administrator in respect of the Company or take any steps to enforce such rights (whether by action, insolvency proceeding or otherwise) unless a lender has declared all amounts owing under a Facilities Agreement to be immediately due and payable in accordance with the terms of the Facilities Agreement or shall have by written notice served on the directors of the Company at its registered office agreed otherwise.

27 **No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share".

28 **Quorum for general meetings**

28.1 If the Company has more than one member, the quorum for a general meeting shall be:

28.1.1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting); or

28.1.2 if no such member is present, two members present in person or by proxy or representative.

28.2 If the Company has only one member, s.318 of the Act shall apply.

29 **Communications**

29.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles:

29.1.1 by or to the Company; or

29.1.2 by or to the directors acting on behalf of the Company.

- 29.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 29.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 29.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
- 29.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
- 29.3.3 a new s.1147(4)(A) were inserted as follows:
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 29.3.4 Section 1147(5) were deleted.
- 29.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 29.5 In the case of members who are joint holders of Shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 29.6 Model Article 48 shall not apply.
- 30 **Company seals**
- Model Article 49(4)(b) shall not apply.
- 31 **Indemnities, insurance and funding of defence proceedings**
- 31.1 This Article 31 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 31 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 31.2 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.
- 31.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

- 31.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.
- 31.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:
- 31.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or
- 31.5.2 take any action to enable such expenditure not to be incurred.
- 31.6 Model Articles 52 and 53 shall not apply.
- 32 **Purchase of own shares**
- 32.1 The Company may purchase its own shares in accordance with the provisions of the Act.
- 32.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.