


I HEREBY CERTIFY THIS
TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL.

Company No: 07866062


JULIE BEGON
SOLICITOR 9/10/14

New CPW Limited
(the "Company")

The Companies Acts 2006

Circulation Date 9 October 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions be passed in the case of resolutions 1 and 2 as ordinary resolutions and in the case of resolutions 3 and 4 as special resolutions by the member of the Company

Ordinary Resolutions

- 1 That the share capital of the Company be increased from £3,093,270 to £3,093,280 by the creation of 10,000 new B ordinary shares of 0.1 pence each ("B Ordinary Shares")
None of the B Ordinary Shares have attached to them any dividend or other income rights and do not confer any rights to capital redemption or any voting rights
- 2 That the directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot any or all of the B Ordinary Shares for a period expiring five years after the date of the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require any B Ordinary Shares to be allotted after expiry of this authority and the directors may allot any B Ordinary Shares in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired

Special Resolutions

- 3 That the new attached set of articles be adopted
- 4 That, subject to the passing of resolution 2, the directors be generally empowered pursuant to section 570 of the Act to allot any or all of the B Ordinary Shares (within the meaning of section 560 of the Act) for cash, pursuant to the general authority conferred by resolution 2 as if section 561 (1) of the Act did not apply to the allotment, provided that the power conferred by this resolution will expire five years after the date of the passing of this resolution, but the Company may before such expiry make an offer or agreement which would or might require any B Ordinary Shares to be allotted after expiry of this power and the directors may allot any B Ordinary Shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired

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COMPANIES HOUSE

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

We, the undersigned, being entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the resolution as indicated below:



Date 09/10/14

Dixons Carphone plc, holder of the entire issued share capital of the Company

NOTES

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document and returning it to the Company using one of the methods listed below. If you do not agree to the resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply.
 - By Hand delivering the signed copy to Company Secretary, at the Company's registered office
 - Post returning the signed copy by post to Company Secretary, at the Company's registered office
- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless sufficient agreement has been received for the resolutions to pass by the date that is 28 days after the date of the circulation date, it will lapse
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document
- 5 The resolutions may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument

Articles of Association of

New CPW Limited

Company number 7866062

(Private company limited by shares)

as adopted by written special resolution

passed on 15 December 2011

as amended by written special resolution

passed on 19 December 2013

as amended by written special resolution

passed on 9 October 2014

Contents

Part 1	1
Interpretation, Limitation of Liability and Other Miscellaneous Provisions	1
1 Defined terms	1
2 Company's name	66
Part 2	66
Directors and Secretary	66
3 Directors may delegate	66
4 Committees	66
5 Directors to take decisions collectively	66
6 Unanimous decisions	77
7 Calling a directors' meeting	77
8 Participation in directors' meetings	77
9 Quorum for directors' meetings	77
10 Chairing of directors' meetings	88
11 Casting vote	88
12 Authorisation of conflicts of interest	88
13 Directors may have interests and vote and count for quorum	99
14 Records of decisions to be kept	1040
15 Methods of appointing directors	1144
16 Termination of director's appointment	1144
17 Directors' expenses	1144
18 Secretary	1242
Part 3	1242
Shares and Distributions	1242
19 Issue of shares	1242
20 Share capital	1242
21 Share certificates	1343
22 Share transfers	1444
23 Transmission of shares	1444
24 Transmittes bound by prior notices	1444
25 Calculation of dividends	151514
Part 4	1515
Decision-making by Shareholders	1515
26 Organisation of General Meetings	1515
27 Quorum for general meetings	1515
28 Chairing general meetings	161615
29 Attendance and speaking by directors and non-shareholders	1616
30 Adjournment	1616
31 Voting general	1747
32 Errors and disputes	1747
33 Poll votes	1747
34 Content of proxy notices	1747
35 Delivery of proxy notices	1848
36 Amendments to resolutions	1848
37 Written resolutions of shareholders	1949
Part 5	1949
Administrative Arrangements	1949
38 Company communications	1949
39 Company seals	2124
40 Indemnity and Funds	2124
41 Insurance	2124

The Companies Act 2006

Private company limited by shares

Articles of Association

of

**New CPW Limited
(the "Company")**

(as adopted by written special resolution passed on 15 December 2011 and
as amended by written special resolution passed on 19 December 2013)

Part 1

Interpretation, Limitation of Liability and Other Miscellaneous Provisions

It is agreed as follows

1 Defined terms

In these articles, unless the context requires otherwise

"Adjusted Opening Valuation" means

in respect of the A Ordinary Shares the amount given by the following formula

$$\text{Opening Valuation} \times (1 + 7\%)^{t1} \text{ less Dividend} \times (1 + 7\%)^{t2}$$

Where,

Dividend means 100% of a distribution declared by CPW PLC from the Completion Date to the day prior to the Merger Completion Date and 50% of a distribution declared by CPW PLC on or after the Merger Completion Date,

t1 means such number of expired years (expressed as a fraction) arising during the period from and including the relevant Start Date to and including the Measurement Date,

t2 means in relation to each occasion that CPW PLC has paid a Dividend such number of expired years (expressed as a fraction) arising during the period from and including the date that the relevant Dividend was paid to and including the relevant Measurement Date,

In respect of the B Ordinary Shares the amount given by the following formula

$$\text{Opening Valuation} \times (1 + 7\%)^{t1} \text{ less Dividend} \times (1 + 7\%)^{t2}$$

Where,

Dividend means 50% of a distribution declared by CPW PLC from on or after the Merger Completion Date,

t1 means such number of expired years (expressed as a fraction) arising during the period from and including the relevant Start Date to and including the Measurement Date,

t2 means in relation to each occasion that CPW PLC has paid a Dividend such number of expired years (expressed as a fraction) arising during the period from and including the date that the relevant Dividend was paid to and including the relevant Measurement Date,

provided always in respect of A Ordinary Shares and B Ordinary Shares that, for the avoidance of doubt, in the event that there has been more than one occasion on which a Dividend has been paid, the formula set out above shall be adjusted such that an individual calculation is made in respect of each occasion that a Dividend has been paid

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the company

"A Ordinary Shares" means A ordinary shares of 0 1p each which shall have the rights set out in Article 20

"articles" means the company's articles of association as altered or varied from time to time (and **"article"** means a provision of the articles)

"associated company" has the meaning set out in Section 256, CA2006

"B Ordinary Shares" means B ordinary shares of 0 1p each which shall have the rights set out in Article 20

"Business Days" means any day in which the major clearing banks are open for business in the City of London excluding Saturdays, Sundays and public holidays

"CA2006" means the Companies Act 2006

"Cap" means 4% of the issued share capital of the CPW PLC at the Measurement Date

"Closing Valuation" means

for A Ordinary Shares

- (a) 50% of the market capitalisation of CPW PLC calculated by reference to the share price of the ordinary shares, adjusted where relevant for share buy backs and shares held in treasury or by CPW PLC's share ownership trust(s), over 5 days trading prior to the Measurement Date, less
- (b) The aggregate fair market value of the Excluded Assets as the Committee shall decide, and

Company number: 7866062

for B Ordinary Shares

- (a) 50% of the market capitalisation of CPW PLC calculated by reference to the share price of the ordinary shares, adjusted where relevant for share buy backs and shares held in treasury or by CPW PLC's share ownership trust(s), over 5 days trading prior to the Measurement Date, less
- (b) The aggregate fair market value of the Relevant Excluded Assets as the Committee shall decide,

but in the event that the relevant Closing Valuation (as calculated without this proviso) were to exceed 50% of the Cap the relevant Closing Valuation will be reduced to the amount of 50% of the Cap

"Committee" means the remuneration committee of CPW PLC

"Companies Acts" has the meaning set out in Section 2, CA2006

"Completion Date" means 25 June 2013

"conflicted director" has the meaning set out in article 12 1 (*Authorisation of conflicts of interest*)

"conflict situation" has the meaning set out in article 12 1 (*Authorisation of conflicts of interest*)

"CPW Europe Group" means the Company and its subsidiaries from time to time

"CPW Group" means CPW PLC and its subsidiaries from time to time and their respective subsidiaries from time to time

"CPW PLC" means Dixons Carphone plc (company number 7105905)

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form

"deferred shares" means deferred shares of £0.01 each in the capital of the company from time to time

"electronic form" has the meaning set out in Section 1168, CA2006

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question)

"Excluded Assets" means Virgin Mobile France and any assets as the Committee may from time to time decide

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company

"Growth in Value" means the relevant Closing Valuation for A Ordinary Shares or B Ordinary Shares as defined above less the relevant Adjusted Opening Valuation for A Ordinary Shares or B Ordinary Shares as defined above provided that

Company number 7866062

- if CPW PLC's total shareholder return over the Performance Period has been less than 5% per annum, or
- CPW PLC has not outperformed the median total shareholder return of the FTSE 250 over the Performance Period

the Growth in Value shall be nil

"hard copy form" has the meaning set out in Section 1168, CA2006

"holding company" has the meaning set out in Section 1159, CA2006

"Hurdle Condition" means that the relevant Closing Valuation for A Ordinary Shares or B Ordinary Shares as defined above is greater than the relevant Adjusted Opening Valuation for A Ordinary Shares or B Ordinary Shares as defined above at the Measurement Date

"Measurement Date" means five working days after the date of announcement of CPW PLC's preliminary results for the 2016/2017 financial year or such earlier date on which the Relevant Amount is being calculated pursuant to Article 42 1 to 42 10

"Merger Completion Date" means 7 August 2014.

"Model Articles" means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

"occupational pension scheme" has the meaning set out in Section 235(6), CA2006

"Opening Valuation" for A Ordinary Shares means £1,132,569,942 (calculated based on an average share price of 221 60p, 562,087,985 shares in issue on 1 July 2013 less a valuation for the Excluded Assets of £113,000,000) and for B Ordinary Shares means £1,685,574,292 (calculated based on an average share price of 292 6p, 576,067,769 shares in issue on 24 February 2014) **"ordinary shares"** means the ordinary shares of £0 01 each in the capital of the company in issue from time to time

"parent undertaking" has the meaning set out in Section 1162, CA2006

"Participation Shares" means A Ordinary Shares and B Ordinary Shares

"Participation Share Percentage" means 10%

"partly paid" in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the company

"Performance Period" shall be the period from the relevant Start Date to the relevant Measurement Date

"Put Option Exercise Date" means

- (a) five working days after the date of announcement of CPW PLC's preliminary results for the 2016/2017 financial year (or if not a business day the first business day thereafter) in respect of 60% of the Participation Shares held by the holder on that date ("**First Put Date**"),
- (b) five working days after the date of announcement of CPW PLC's preliminary results for the 2017/2018 financial year (or if not a business day the first business day thereafter) in respect of the remaining Participation Shares held by the holder on that date ("**Second Put Date**")

"Relevant Amount" means Growth in Value (as at the time the Relevant Amount is calculated) multiplied by the Participation Share Percentage

"relevant director" means any director or former director

"Relevant Excluded Assets" means any assets as the Committee may from time to time decide

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, any associated company or any pension fund (including any occupational pension scheme) or employees' share scheme of the company or associated company

"Sale" means the sale of ordinary shares in the Company or CPW PLC by any Holder thereof or the issue by the Company or CPW PLC of any shares (in one or a series of linked transactions) in any such case to any Third Party Purchaser or any other transaction pursuant to which a Third Party Purchaser will obtain Control, which in any such case when added to any shares (if any) already held or owned by such Third Party Purchaser, will result in such Third Party Purchaser having Control of the Company or CPW PLC excluding any inter company transfers of shares or assets between or reorganisations (including pursuant to a demerger) of the Company or CPW PLC and any company within the same group as the Company or CPW PLC from time to time

"Sale Proceeds" means the Relevant Amount calculated as at the date a Sale is completed

"share" means the ordinary shares and the deferred shares

"Start Date" for A Ordinary Shares means the Completion Date and for B Ordinary Shares means the Merger Completion Date.

"subsidiary" save as provided otherwise in these articles, has the meaning set out in Section 1159, CA2006

"subsidiary undertaking" has the meaning set out in Section 1162, CA2006

"Third Party Purchaser" means any person or persons who are not connected persons (as such expression is defined in section 718 of the Income Tax (Earnings and Pensions) Act 2003 or any person acting in concert (within the meaning in the City Code on Takeovers and Mergers) with such person or persons

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

"working day" has the meaning set out in Section 1173, CA2006

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly

- 1 2 Unless the context otherwise requires (or unless otherwise defined or stated in these articles), words or expressions defined in the Model Articles shall have the same meaning in these articles. Any other words and expressions contained in these articles and/or the Model Articles shall have the same meaning as in the CA2006 as in force from time to time
- 1 3 The Model Articles shall apply to the Company save insofar as they are excluded or modified by or are inconsistent with these articles, and the Model Articles (except insofar as so

excluded, modified or inconsistent) together with these articles shall be the articles of association of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force)

- 1 4 The following articles of the Model Articles shall be excluded in their entirety from applying to the Company

- (a) article 14 (*Conflicts of interest*),
- (b) article 48 (*Means of communication to be used*),
- (c) article 52 (*Indemnity*), and
- (d) article 53 (*Insurance*)

- 1 5 References in the articles to a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to "**sent**" or "**supplied**" (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006

2 Company's name

The Company may change its name by means of a decision of the directors made in accordance with the provisions of article 5 (*Directors to take decisions collectively*) or article 6 (*Unanimous decisions*) The provisions of Section 79, CA2006 shall be complied with on any change of company name made pursuant to this article

Part 2

Directors and Secretary

Directors' powers and responsibilities

3 Directors may delegate

Article 5(1) of the Model Articles is modified by the addition, at the end of that article, of the words

"(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under the articles)"

4 Committees

- 4 1 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee, provided that the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors

Article 5(1) and article 6 of the Model Articles are modified accordingly

Decision-making by Directors

5 Directors to take decisions collectively

- 5 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 6

5 2 If

(a) the Company has only one director for the time being, and

(b) no provision of the articles requires it to have more than one director,

save as provided otherwise in the articles the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Article 7(2) of the Model Articles is modified accordingly

6 Unanimous decisions

6 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

Article 8(1) of the Model Articles is modified accordingly

6 2 Such a unanimous decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing

Article 8(2) of the Model Articles is modified accordingly

6 3 Article 8(3) shall be excluded from applying to the Company

6 4 A decision may not be taken in accordance with this article 6 if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question

Article 8(4) of the Model Articles is modified accordingly

7 Calling a directors' meeting

Save as otherwise provided in the articles, notice of a directors' meeting must be given to each director, but need not be in writing

Article 9(3) of the Model Articles is modified accordingly

8 Participation in directors' meetings

8 1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words

"orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication"

8 2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words

"provided that all persons participating in the meeting can hear each other "

9 Quorum for directors' meetings

9 1 Subject to Section 175(6), CA2006 the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in article 9 2 or any other provision of the articles) be two

- 9 2 In relation to any meeting (or part of any meeting) held pursuant to article 12 (*Authorisation of conflicts of interest*), if, at the relevant time, the Company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 12 (*Authorisation of conflicts of interest*)) shall be one eligible director

Article 11(2) of the Model Articles is modified accordingly

10 Chairing of directors' meetings

If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be)

Article 12(4) of the Model Articles is modified accordingly

11 Casting vote

- 11 1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to article 10 (*Chairing of directors' meetings*) shall not have a casting vote

Article 13 of the Model Articles is modified accordingly

12 Authorisation of conflicts of interest

- 12 1 Subject to and in accordance with the CA2006

(a) the directors may authorise any matter or situation in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**"),

(b) any authorisation given in accordance with this article 12

(i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and shall be effective only if

(A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director, and

(B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted), and

- (c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation

12 2 If any conflict situation is authorised or otherwise permitted under the articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists)

- (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position,
- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed, and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this article 12 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under the articles

12 3 For the purposes of this article 12, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director

13 **Directors may have interests and vote and count for quorum**

13 1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, CA2006 or otherwise pursuant to the articles (as the case may be), a director, notwithstanding his office

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or position of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may agree either in addition to or in lieu of any remuneration provided for by any other article,
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary and subsidiary undertaking of the Company or any parent undertaking of the Company and any of such parent undertaking's subsidiaries or subsidiary undertakings or any other body corporate promoted by the Company or in which the Company is otherwise interested,

- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from
 - (i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 12 (*Authorisation of conflicts of interest*), or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article 12 (*Authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006

- 13 2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to in paragraph (b) of article 13 1 (*Directors may have interests and vote and count for quorum*) without requiring authorisation under the provisions of article 12 (*Authorisation of conflicts of interest*) provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any such declaration
- 13 3 Subject to Section 175(6), CA2006 and save as otherwise provided in the articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise
- 13 4 Subject to article 13 5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed)
- 13 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 13 6 For the purposes of this article 13, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director

14 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of article 5 (*Directors to take decisions collectively*), where the Company only has one director, the provisions of this article 14 shall apply to any decision taken by such director, howsoever taken by him

Article 15 of the Model Articles is modified accordingly

Appointment of Directors

15 Methods of appointing directors

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the Company

Article 17(2) of the Model Articles is modified accordingly

16 Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

Article 18 of the Model Articles is modified accordingly

17. Directors' expenses

17.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at (or returning from)

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

Article 20 of the Model Articles is modified accordingly

18 Secretary

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors

Part 3

Shares and Distributions

Shares

19 Issue of shares

19 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors may determine. Shares may be issued by the Company which are nil, partly or fully paid. Sections 561 and 562 Companies Act 2006 (pre-emption rights) shall not apply in relation to the issue of any shares of any class. No shares of any class shall be issued in the Company without the approval of all of the Ordinary Shareholders.

19 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

20 Share capital

20 1 Subject to any provisions to the contrary contained in these articles, the ordinary shares and Participation Shares shall rank *pari passu* in all respects.

20 2 Return of capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company available for distribution amongst its members after payment of its liabilities shall, subject to article 20 5, be applied as follows:

- (a) in paying to the holders of the ordinary shares, any capital and/or assets of the Company *pro rata* to the amounts paid up on such shares,
- (b) once the holders of the ordinary shares have received a payment equal to £10 billion (per share) pursuant to article 20 2(a), on a return of assets on liquidation or capital reduction or otherwise, the assets of the Company available for distribution amongst its members (after payment of its liabilities) in excess of £10 billion (per share) shall be paid to the holders of all issued shares *pari passu* as if such shares constituted shares of the same class *pro rata* to the amounts paid up on such shares.

20 3 Income

All income shall be distributed amongst the holders of the ordinary shares as a class *pro rata* to the amounts paid up on such shares and the holders of any deferred shares and/or Participation Shares shall not be entitled to receive any dividend or other income on such shares.

20 4 Deferred shares

The following additional provisions shall apply to the deferred shares:

(a) *as regards purchase by the Company*

the holders of any deferred shares which arise on the sub-division and/or re-classification or conversion of any shares shall be deemed immediately to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the deferred shares which so arise a transfer of such deferred shares (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of CA2006) in any such case in consideration for not more than £0.01 per holder of such deferred shares (and the Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such deferred shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such deferred shares and pending such transfer and/or purchase to retain the certificate(s) (to the extent issued) for such deferred shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the deferred shares,

(b) *as regards further issues*

- (i) the special rights conferred by the deferred shares shall not be deemed to be modified or abrogated in any circumstances, including but not limited to the creation or issue of further shares ranking *pari passu* with or in priority to the deferred shares, and
- (ii) any cancellation of the deferred shares for no consideration by way of reduction of capital or otherwise shall not be deemed to involve a variation or abrogation of the rights attaching thereto,

(c) *as regards attendance and voting at general meetings*

the holders of any deferred shares and/or Participation Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company, and

(d) *as regards share certificates*

the holders of any deferred shares shall not be entitled to receive any share certificate in respect of their holdings

20.5 Redemption

Article 20.2 shall not apply to a redemption of shares of any class or the purchase by the Company of its own shares, and, subject to the Companies Acts, the Company may redeem or purchase such shares as it may otherwise determine and notwithstanding article 20.2, the directors may determine in their absolute discretion which assets of the Company shall be used to satisfy any amounts payable by the Company on any such redemption or purchase

21 Share certificates

- 21.1 The Company must issue each shareholder (save for any Holder of deferred shares in accordance with article 20.4(d)) with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in the articles, such certificates must be issued free of charge

Article 24(1) of the Model Articles is modified accordingly

- 21.2 Article 24(2)(c) of the Model Articles is modified by

- (a) the deletion of the words "that the shares are fully paid", and

- (b) the insertion instead of the words "the amount paid up on the shares"

22 Share transfers

- 22 1 Article 26(1) of the Model Articles is modified by the addition, at the end of that article, of the words

"and unless the share is fully paid, by and on behalf of the transferee"

- 22 2 The directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal together with reasons for the refusal. Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

Article 26(5) of the Model Articles is modified accordingly

23 Transmission of shares

- 23 1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

- (a) may, subject to the articles, choose either to become the Holder of those shares or to have them transferred to another person, and

- (b) subject to the articles (including, without limitation, the provisions of article 23 2) and pending any transfer of the shares to another person, has the same rights as the Holder had (and the rights in relation to the Holder shall cease) and may give good discharge for dividends and other distributions in respect of the share

Article 27(2) of the Model Articles is modified accordingly

- 23 2 Save as provided in article 15 (*Methods of appointing directors*), transmittees do not have the right to attend or vote at a general meeting of the Company, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Article 27(3) of the Model Articles is modified accordingly

- 23 3 The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 60 days of such notice, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

24 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee pursuant to article 23 1 (*Transmission of shares*) has been entered in the register of members

Article 29 of the Model Articles is modified accordingly

Dividends and Other Distributions

25 Calculation of dividends

- 25 1 Except as otherwise provided by the articles and by the rights attached to shares, all dividends must be
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 25 2 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly
- 25 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its overdue payment date

Article 30(4) of the Model Articles shall be excluded from applying to the Company

Part 4

Decision-making by Shareholders

26 Organisation of General Meetings

- 26 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 26 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 26 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 26 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 26 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

27 Quorum for general meetings

- 27 1 No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in the articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting)

Article 38 of the Model Articles is modified accordingly

28 Chairing general meetings

28 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

28 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

(c) must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

28 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

29 Attendance and speaking by directors and non-shareholders

29 1 Directors may attend and speak at general meetings, whether or not they are shareholders

29 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

30 Adjournment

30 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

30 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

30 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

30 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

30 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

**New CPW Limited
(the "Company")**

The Companies Acts 2006

Circulation Date 9 October 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions be passed in the case of resolutions 1 and 2 as ordinary resolutions and in the case of resolutions 3 and 4 as special resolutions by the member of the Company

Ordinary Resolutions

1 That the share capital of the Company be increased from £3,093,270 to £3,093,280 by the creation of 10,000 new B ordinary shares of 0.1 pence each ("B Ordinary Shares")
None of the B Ordinary Shares have attached to them any dividend or other income rights and do not confer any rights to capital redemption or any voting rights

2 That the directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot any or all of the B Ordinary Shares for a period expiring five years after the date of the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require any B Ordinary Shares to be allotted after expiry of this authority and the directors may allot any B Ordinary Shares in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired

Special Resolutions

3 That the new attached set of articles be adopted

4 That, subject to the passing of resolution 2, the directors be generally empowered pursuant to section 570 of the Act to allot any or all of the B Ordinary Shares (within the meaning of section 560 of the Act) for cash, pursuant to the general authority conferred by resolution 2 as if section 561 (1) of the Act did not apply to the allotment, provided that the power conferred by this resolution will expire five years after the date of the passing of this resolution, but the Company may before such expiry make an offer or agreement which would or might require any B Ordinary Shares to be allotted after expiry of this power and the directors may allot any B Ordinary Shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired

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

We, the undersigned, being entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the resolution as indicated below:



Date

09/10/14

Dixons Carphone plc, holder of the entire issued share capital of the Company

NOTES

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document and returning it to the Company using one of the methods listed below. If you do not agree to the resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply.
 - By Hand delivering the signed copy to Company Secretary, at the Company's registered office
 - Post returning the signed copy by post to Company Secretary, at the Company's registered office
- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless sufficient agreement has been received for the resolutions to pass by the date that is 28 days after the date of the circulation date, it will lapse
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document
- 5 The resolutions may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument

Company number: 7866062

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 30 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at General Meetings

31 Voting general

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

32 Errors and disputes

- 32 1 Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words

"and conclusive"

33 Poll votes

- 33 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 33 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, or
 - (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

- 33 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

- 33 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

34 Content of proxy notices

- 34 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 34 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 34 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 34 4 Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 35 **Delivery of proxy notices**
- 35 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 35 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 35 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 35 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- 36 **Amendments to resolutions**
- 36 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 36 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

Company number: 7866062

- 36 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

37. Written resolutions of shareholders

A written resolution proposed in accordance with the provisions of Chapter 2 of Part 13 of the CA2006 shall lapse if it is not passed before the period of 28 days beginning with the circulation date (as such is construed pursuant to Section 290, CA2006)

Part 5

Administrative Arrangements

38 Company communications

- 38 1 Subject to the provisions of the Acts (and save as otherwise provided in the articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts
- 38 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 38 3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these articles or any other rules or regulations to which the Company may be subject, by making it available on a website
- 38 4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned
- 38 5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company
- 38 6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders
- 38 7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service

within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of article 38 8 shall apply

- 38 8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means
- 38 9 Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called
- 38 10 Save as provided otherwise in these articles, any document or information addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be, shall
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left,
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted,
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a m and 5 p m on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a m on the next following working day, and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 38 11 In calculating a period of hours for the purpose of article 38 10, no account shall be taken of any part of a day that is not a working day
- 38 12 A director may agree with the Company that documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than those set out in article 38 10
- 38 13 Subject to article 38 10, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time)
- 38 14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of article 38 9 to article 38 13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure

39 **Company seals**

Article 49 of the Model Articles is modified by the addition, after the word "directors", of the words

"or a committee of the directors"

Directors' Indemnity, Funds and Insurance

40 **Indemnity and Funds**

40 1 Subject to article 40 2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled

(a) a relevant director of the Company or an associated company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director

(i) in the actual or purported exercise of his powers in relation to the affairs of the Company or associated company, and

(ii) in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme, and

(b) a relevant director of the Company or any holding company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure)

40 2 This article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

41 **Insurance**

41 1 Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director of the Company or associated company in respect of all or any part of any relevant loss

Sale of Shares

42 **Drag Along /Tag Along /Put and Call Options**

Drag Along

42 1 On the occurrence of a Sale, the Company shall have the option (the "**Drag Along Option**") to require all the holders of Participation Shares (the "**Called Shareholders**") to sell and transfer all of their shares in the Company in accordance with the provisions of this Article 42 to a Third Party Purchaser or its nominee

42 2 The Company may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the sale and transfer or issue of shares to the Third Party Purchaser that would give rise to the occurrence of a Sale. A Drag Along Notice shall specify that the Called Shareholders are required to sell and transfer all of their shares (the "**Called Shares**") pursuant to this Article 42, the person to whom they are to be sold and transferred, the consideration for which the Called Shares are to be sold and transferred (which, per Called Share, shall be the Sale Proceeds apportioned between all holders of

Participation Shares at that time pro-rata to the number of Participation Shares held by them), the completion date for the sale and transfer of the Called Shares which shall be no later than the completion date of the Sale ("**Called Shares Completion Date**"), the payment date (which shall be no later than 5 Business Days after the Called Shares Completion Date) of the relevant proportion of the Sale Proceeds to the Called Shareholders and all other relevant terms applying to the proposed sale and transfer

- 42 3 A Drag Along Notice shall be irrevocable and once made shall mean each of the Called Shareholders are required to sell and transfer all of their Called Shares to the Third Party Purchaser in accordance with Article 42
- 42 4 No Drag Along Notice may require a Called Shareholder to provide to the Third Party Purchaser any warranties or indemnities or restrictive covenants or other terms except warranties in relation to title to their Called Shares, their unrestricted transferability and that they shall be sold with full title guarantee
- 42 5 Completion of the sale and purchase of the Called Shares shall take place at the registered office address of the Company on the relevant completion date when the Called Shareholders shall deliver a signed stock transfer form or forms in respect of the Called Shares in favour of the Third Party Purchaser together with the share certificate or share certificates in respect of the Called Shares and any other document signed by the Called Shareholder to ensure the Third Party Purchaser acquires the Called Shares with full title guarantee and such other warranties as provided by Article 42 4 and the Third Party Purchaser shall pay or cause to be paid to the Called Shareholders the relevant proportion of the Sale Proceeds
- 42 6 If any Called Shareholder does not on the relevant completion date of the sale of Called Shares execute a transfer in respect of all the Called Shares held by or on behalf of him the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares in accordance with Article 42 2 and to deliver such transfer to the Third Party Purchaser (or its nominee) and the directors of the Company shall forthwith (following stamping or adjudication as the case may be) register the Third Party Purchaser (or its nominee) as the holder thereof After the Third Party Purchaser (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this Article 42 6 that no share certificate has been produced
- 42 7 If, following the issue of a Drag Along Notice or following completion of a Sale where a Drag Along Notice has not been served, any person becomes a member of the Company pursuant to the exercise of a pre-existing option to subscribe for shares in the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member requiring him to sell all such shares on the terms provided for in this Article 42 (including without limitation Article 42 2 and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or its nominee and the provisions of this Article 42 shall apply mutatis mutandis to the New Member

Tag Along

- 42 8 If a Drag Along Option Notice has not been served then no actions shall be taken by the Company which would result in the occurrence of a Sale unless the Committee determines otherwise without the Company first having procured that the Third Party Purchaser make a written offer ("**Tag Along Offer**") to each of the Called Shareholders to purchase all of their Participation Shares on the dates and in the proportions set out in Article 42 2 with the consideration for such shares being the Sale Proceeds apportioned between all holders of Participation Shares in accordance with the provisions of Article 42 2
- 42 9 A Tag Along Offer shall be irrevocable and once accepted shall mean each of the Called Shareholders are required to sell and transfer all of their Participation Shares to the Third Party

Company number: 7866062

Purchaser as if they are Called Shares and the provisions of Articles 42 2 to 42 7 (inclusive) shall apply mutatis mutandis thereto

- 42 10 Articles 42 8 and 42 9 shall not apply in relation to any transfer or proposed transfer in connection with which a Drag Along Notice is served pursuant to and in accordance with the foregoing provisions of this Article 42

Additional Rights for Holders of Participation Shares

- 42 11 Notwithstanding any other provision of these Articles

- (a) if the Hurdle Condition has been met, and
- (b) a Drag Along Notice or Tag Along Offer has not already been served or made pursuant to Article 42 2 or 42 8,

each of the holders of Participation Shares shall have the option (the "**Put Option**") at any time on or after the relevant Put Option Exercise Date to require the Company, or such other person elected and authorised by the Company (an "**Authorised Buyer**"), to purchase all or part of Participation Shares as may be sold by such Holder of Participation Shares on the Put Option Exercise Date ("**Put Shares**")

- 42 12 A holder of Participation Shares may exercise a Put Option by giving the Company a written notice to that effect (a "**Put Notice**") A Put Notice shall be irrevocable and once made shall mean such Holder of Participation Shares (a "**Put Selling Shareholder**") is required to sell and transfer their Put Shares to the Company, and the Authorised Buyer is required to purchase the Put Shares in accordance with the following provisions of this Article 42

- 42 13 Within 14 Business Days of receipt of a valid Put Notice the Company shall serve notice on the Put Selling Shareholder

- (a) specifying the price payable by the Company or Authorised Buyer (if applicable) to the Put Selling Shareholder for the relevant Put Shares (the "**Put Price**"), and
- (b) specifying the details of the Authorised Buyer (if applicable)

- 42 14 The Put Price for the relevant Put Shares shall be calculated on the First Put Date and Second Put Date (as the case may be) by the Company in accordance with the following formula (and save in the case of manifest error, the determination of the Put Price by the Company (acting reasonably) shall be final and binding)

$$\frac{\text{Relevant Amount} \times \text{Number Of Put Shares}}{\text{Number of Participation Shares In Class}}$$

Where

Number Of Put Shares is the actual number of Put Shares

Number of Participation Shares in Class is the aggregate number of issued (or may be issued pursuant to options that have been granted) as at the date of the Put Notice A Ordinary Shares where the Put Shares are A Ordinary Shares or B Ordinary Shares where the Put Shares are B Ordinary Shares

- 42 15 No Put Notice may require a Put Selling Shareholder to provide to the Company or any Authorised Buyer any warranties or indemnities or restrictive covenants or other terms except

Company number. 7866062

warranties in relation to title to their Put Shares, their unrestricted transferability and that they shall be sold with full title guarantee

42 16 Completion of the sale and purchase of the Put Shares shall take place at the registered office address of the Company on the Put Completion Date At completion

(a) the Put Selling Shareholder shall deliver a signed stock transfer form or forms in respect of the Put Shares (the "**Put Shares Transfer**") duly completed (but not stamped) in favour of the Company or, if applicable, the Authorised Buyer, together with the share certificate or certificates in respect of such Put Shares and any other document signed by the Put Selling Shareholder to ensure the Company acquires the Put Shares with full title guarantee and such other warranties provided by Article 42 15, and

(b) the Company or the Authorised Buyer shall pay or cause to be paid to the Put Selling Shareholder the Put Price

The Put Price may, at the election of the Company or the Authorised Buyer (as the case may be), be settled in the form of cash or by the issue or transfer to the Put Selling Shareholder of such number of unencumbered ordinary shares in the capital of the Company or the Authorised Buyer (as the case may be) as have a Market Value equal to the amount of the Put Price, provided always that any such ordinary shares are admitted to trading on the Main Market or Alternative Investment Market of the London Stock Exchange or any other recognised stock exchange (as defined in section 841 of the Income and Corporation Taxes Act 1988) For the purpose of this Article 42 16, the "**Market Value**" of ordinary shares shall be calculated by reference to the price quoted on the relevant stock exchange for such shares over 5 business days immediately preceding the date of the Put Notice, as determined by the board of directors of the Company

42 17 If any holders of Participation Shares do not exercise a Put Option within 20 business days after the relevant Put Option Exercise Date, then the Company shall have the right by giving notice to such holders of Participation Shares to sell their Put Shares to the Company or to an Authorised Buyer ("**Call Option**") on terms mutatis mutandis to those provided by Articles 42 22 to 42 16 inclusive save that in the event that the Hurdle Condition has not been met, the Relevant Amount in Article 42 14 shall be nil

42 18 If any holder of Participation Shares who has served a Put Notice or received notice of a Call Option does not on the relevant completion date of the sale of relevant Participation Shares execute a transfer in respect of all such shares held by or on behalf of him such shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer on his behalf against receipt by the Company or Authorised Buyer (on trust for such Holder) of the purchase monies or any other consideration payable for the such shares in accordance with Articles 42 1 to 42 18 (inclusive) and to deliver such transfer to the Company or Authorised Buyer (or its nominee) and the directors of the Company shall forthwith (following stamping or adjudication as the case may be) register the Company or Authorised Buyer (or its nominee) as the Holder thereof After the Company or Authorised Buyer (or its nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this Article 42 18 that no share certificate has been produced

42 19 Any sale of Participation Shares shall be subject to the rules in place from time to time of the CPW Group share dealing code