

Company Number 09359989

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

THE LIBERTY (CITY) PUB COMPANY LIMITED

(Adopted by special resolution passed on 24<sup>th</sup> February 2021)

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### Defined terms

1. In the articles, unless the context requires otherwise—

“articles” means the company’s articles of association;

“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;

“Business Days” means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

“Board” means the board of directors of the company from time to time;

“Buyer” has the meaning given in article 26B(1);

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“Company Communications Provisions” means the company communications provisions in the Companies Acts 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“company” means The Liberty (City) Pub Company Limited (Company Number 09359989) having its registered office at 1st Floor 2 Wardrobe Place, London, England, EC4V 5AH

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 31;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Drag Along Notice” has the meaning given in article 26B(1);

“Drag Sale” means the transfer of shares by the Dragging Shareholders and Dragged Shareholders to the Buyer in accordance with article 26B;

“Drag Sale Price” means an amount per share equal to the price per share agreed by the Dragging Shareholders in respect of each share to be sold by the Dragging Shareholders to the Buyer (but taking into account the provisions of articles 55

and 56 respectively in relation to any G Ordinary Shares and Deferred Shares then in issue);

"Dragged Shareholders" has the meaning given in article 26B(1);

"Dragged Shares" means all shares in the company held by the Dragged Shareholders, including any such shares that are issued by the company to the Dragged Shareholder after the date of the Drag Along Notice;

"Dragging Shareholders" as the meaning given in article 26B(1);

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"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;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"Non-Cash Amount" means any amount which is payable otherwise than in cash;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means ordinary shares of £0.01 in the capital of the company, having the rights set out in these articles;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"Pro Rata Portion" means with respect to any shareholder, a percentage calculated by dividing:

(a) the consideration payable to that shareholder in respect of the Drag Sale by

(b) the total consideration payable by the Buyer to all shareholders in respect of the Drag Sale;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

#### Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### PART 2

#### DIRECTORS

##### DIRECTORS' POWERS AND RESPONSIBILITIES

#### Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

#### Shareholders' reserve power

- 4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.  
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### Directors may delegate

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## DECISION-MAKING BY DIRECTORS

### Directors to take decisions collectively

7.—(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 8.

(2) If—

(a) the company only has one director, and

(b) 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.

### Unanimous decisions

8.—(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.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article 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.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

### Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.



(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), 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.

(7) 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.

#### Records of decisions to be kept

15. 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.

#### Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## APPOINTMENT OF DIRECTORS

### Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### Termination of director's appointment

18. 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 Companies Act 2006 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) [paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]
- (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.

### Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

- (a) take any form, and

(b) 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.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(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 exercise of their powers and the discharge of their responsibilities in relation to the company.

### PART 3

#### SHARES AND DISTRIBUTIONS

##### SHARES

##### All shares to be fully paid up

21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

##### Powers to issue different classes of share

22.—(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.

(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.

##### Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

##### Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

#### Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

#### Share transfers

26A.—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

(3) The company may retain any instrument of transfer which is registered.

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

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

(6) Any G Ordinary Shares in issue from time to time may only be transferred pursuant to articles 26B or 55.

(7) Any Deferred Shares in issue from time to time may only be transferred pursuant to articles 26B or 56.

26B.—(1) If shareholders holding at least 75% of the Ordinary Shares in the company (together the Dragging Shareholders) wish to transfer all their shares to another party, they will have the right to require all other shareholders of the company (Dragged Shareholders) to transfer all their Dragged Shares to the proposed purchaser (Buyer) or as such purchaser may direct for the Drag Sale Price, conditional upon the transfer by the Dragging Shareholders being completed, by giving notice to that effect to the Dragged Shareholders (Drag Along Notice). A copy of the Drag Along Notice will, for information only, also be given to the company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this article 26B).

(2) (a) A Drag Along Notice will:

- (i) identify the Buyer;
- (ii) specify the Dragged Shares that the Dragged Shareholders are required to transfer pursuant to article 26B(1) to the Buyer;
- (iii) set out the Drag Sale Price and the proposed date for completion of the Drag Sale; and
- (iv) be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale (which may include a sale agreement or other documentation in a form agreed by the Dragging Shareholders under which the Dragged Shareholder will provide warranties and covenants with respect to its title to, and ownership of, the relevant Dragged Shares only).

(b) A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these articles by the company.

(c) A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in article 26B(2)(b). Following any such revocation, the Dragging Shareholders shall be entitled to serve further Drag Along Notices from time to time in accordance with this article 26B.

(3) Subject always to the other provisions set out in this article 26B, the Dragged Shareholders will be required to sell Dragged Shares on the same terms as those agreed by the Dragging Shareholders with the Buyer including, without limitation:

- (a) if the consideration to be paid to the Dragging Shareholders includes any Non-Cash Amount then the consideration to be paid to the Dragged Shareholders will include a Non-Cash Amount on a like basis and (subject to roundings to the nearest appropriate unit) in the same proportions;
- (b) the Dragged Shareholders will be required to participate in escrow arrangements (if any) relating to the Drag Sale on the same terms as the Dragging Shareholders; and

(c) any consideration to be paid to the Dragging Shareholders which is deferred or contingent shall be deferred or contingent on a like basis for the Dragged Shareholders,

save to the extent that the Buyer and any relevant Dragged Shareholder(s) may agree otherwise.

(4) Each Dragged Shareholder will pay its Pro Rata Portion of the costs incurred by the Dragging Shareholders in connection with the proposed Drag Sale and authorises the company or any advisers appointed by the company, or the Dragging Shareholders, to deduct such amount from the cash element of the Drag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Dragging Shareholders.

(5) Upon receipt of the Drag Along Notice, each Dragged Shareholder will:

(a) be obliged to sell the legal and beneficial title to all of their Dragged Shares to the Buyer free from encumbrances and with full title guarantee on the terms set out in this article 26B;

(b) deliver the relevant share certificate(s) in respect of the Dragged Shares (or an indemnity in respect thereof) to the company; and

(c) be deemed to have irrevocably appointed the company and each of the Dragging Shareholders severally to be his/her agent to execute any stock transfer form, indemnity for lost share certificate, sale agreement or acceptance forms relating to the Dragged Shares held by such Dragged Shareholder, and to execute such other documents and do such other things as the company or Dragging Shareholder considers necessary or desirable in order to complete the Drag Sale.

(6) If following the 90th day after the date of the Drag Along Notice the sale by the Dragging Shareholders of their Shares to the Buyer has not completed:

(a) the Drag Along Notice will cease to be of effect;

(b) each Dragged Shareholder will irrevocably be released from its obligations under such Drag Along Notice;

(c) the company and/or the Buyer will promptly return to the Dragged Shareholders all documents (if any) previously delivered by them; and

(d) the rights of the Dragging Shareholders pursuant to this article 26B will be reinstated and they will be entitled to issue further Drag Along Notices from time to time,

provided that if completion of the sale by the Dragging Shareholders of their Shares to the Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this article 26B(6) will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Dragging Shareholders and the Buyer.

(7) Save as set out in article 26B(9), completion of the sale of the Dragged Shares by the Dragged Shareholders to the Buyer shall take place on the same date and at the same place as completion of the sale by the Dragging Shareholders of their Shares to the Buyer.

(8) Any restrictions on transfer contained in these articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Dragged Shareholders or any other shareholder to the Buyer named in a Drag Along Notice.

(9) Upon any person, following the issue of a Drag Along Notice, becoming a holder of shares in the company pursuant to the exercise of a pre-existing option to acquire shares in the company (including pursuant to a share option scheme) or otherwise, a Drag Along Notice (on the same terms as the Drag Along Notice issued to the other Dragged Shareholders) will be deemed to have been served upon such person immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such shares acquired by him/her to the Buyer or as the Buyer may direct in accordance with this article 26B on the same date and at the same place as completion of the sale by the Dragging Shareholders of their shares to the Buyer (or, if such date has already passed on the date on which the person concerned acquires such shares, then the date of completion of such sale or transfer shall be the date of acquisition by such person of such shares).

#### Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) 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, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, 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.

#### Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### Transmittees bound by prior notices

29. 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 has been entered in the register of members.

#### G Ordinary Shares and Deferred Shares

29A. Part 6 of these articles sets out the provisions relating to any G Ordinary Shares and/or Deferred Shares that may be in issue from time to time.

### DIVIDENDS AND OTHER DISTRIBUTIONS

#### Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### Payment of dividends and other distributions

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or



- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
  - (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
  - (b) the provisions of another agreement between the holder of that share and the company.

#### Unclaimed distributions

- 33.—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### Non-cash distributions

- 34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

#### Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## CAPITALISATION OF PROFITS

### Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

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

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

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## PART 4

### DECISION-MAKING BY SHAREHOLDERS

### ORGANISATION OF GENERAL MEETINGS

## Attendance and speaking at general meetings

37.—(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.

(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.

(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.

(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.

(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.

## Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(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,

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.

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

## Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(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.

## Adjournment

- 41.—(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.
- (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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (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.
- (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)—
- (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.
- (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

### Voting: general

42. 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.

### Errors and disputes

- 43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

### Poll votes

- 44.—(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.
- (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.
- (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.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

#### Content of proxy notices

- 45.—(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.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (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.

#### Delivery of proxy notices

- 46.—(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.
- (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.
- (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.
- (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.

#### Amendments to resolutions

- 47.—(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.
- (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.
- (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.

## PART 5

### ADMINISTRATIVE ARRANGEMENTS

#### Means of communication to be used

- 48.—(1) Any notice, document or information (including a share certificate) which is sent or supplied by the company:
- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
  - (b) by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
  - (c) by means of a website will 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.
- (2) Any accidental failure on the part of the company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- (3) For the purposes of calculating the time when any notice, document or information sent or supplied by the company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This article 48(3) will have effect in place of the Company Communications Provisions regarding the calculation of the time when any

such notice, document or information is deemed to have been received by the intended recipient.

### Company seals

- 49.—(1) Any common seal may only be used by the authority of the directors.  
(2) The directors may decide by what means and in what form any common seal is to be used.  
(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.  
(4) For the purposes of this article, an authorised person is—  
(a) any director of the company;  
(b) the company secretary (if any); or  
(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

### Provision for employees on cessation of business

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

## DIRECTORS' INDEMNITY AND INSURANCE

### Indemnity

- 52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—  
(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,  
(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),  
(c) any other liability incurred by that director as an officer of the company or an associated company.  
(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.  
(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

## Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

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

## PART 6

### G ORDINARY AND DEFERRED SHARE PROVISIONS

#### Additional Definitions

54. In this Part of the articles and in Parts 1 to 5 of the articles (as appropriate), unless the context requires otherwise:

- "Asset Sale": means a sale by the company (or other member of the Group) on bona fide arms' length terms of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation);
- "Asset Sale Distribution": has the meaning given in article 55(5);
- "Capital Distribution Amount": has the meaning given in article 55(3);
- "Capital Return": means a return of capital to the Shareholders on a liquidation, dissolution or winding up of the company, in each case save to the extent the same arises as a result of a group reorganisation or reconstitution;
- "Competitor": any person whose business competes with the principal business of any Group member as undertaken during the 12 months preceding the Leaver Termination Date;
- "Deferred Shares": means Deferred Shares of £0.01 each in the capital of the company;
- "Distribution Mechanism": means that mechanism for distributing the proceeds of a Realisation among the members of the company which is set out in article 55(3);
- "Exit": means completion of: (a) a Sale; (b) a Listing; or (c) an Asset Sale;
- "G Ordinary Bad Leaver": any holder of G Ordinary Shares who: (i) becomes a G Ordinary Leaver: due to his gross misconduct; or due to any material breach of obligations pursuant to his service agreement or contract of employment or other contract or appointment letter with the Group which is either incapable of being remedied or, if it is capable of being remedied, in the reasonable opinion of the Board is not remedied within 30 days of the G Ordinary Leaver in question being



notified of the breach and the action required to remedy it; or due to being convicted of a criminal offence (other than a minor road traffic offence which does not carry a custodial sentence); (ii) becomes a G Ordinary Leaver in order to enter into a contract of employment, consultancy or services with a Competitor; or (iii) becomes a G Ordinary Leaver and who, within one year of becoming a G Ordinary Leaver, enters into a contract of employment, consultancy or services with a Competitor;

"G Ordinary Good Leaver": any person who becomes a G Ordinary Leaver and is not a G Ordinary Bad Leaver;

"G Ordinary Leaver": any employee, consultant or director of any Group member: (i) whose contract of employment or of consultancy or of services or whose appointment with that Group member terminates for any reason and who (in any such case) does not continue as or immediately start as an employee, consultant or director of or to another Group member; or (ii) whose contract of employment or whose appointment with that Group member is not terminated but who has become: (a) incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or disability; and (b) as a result, eligible for benefits under any permanent health insurance policy of the Group (there being no obligation by reason only of these articles on the Group or any Group member to obtain / maintain any such policy);

"G Ordinary Shareholder": means a person entered in the register of members of the company as the holder from time to time of a G Ordinary Share;

"G Ordinary Shares": means G Ordinary Shares of £0.01 each in the capital of the company;

"G Ordinary Share Subscription Agreement": means any agreement for the subscription of G Ordinary Shares as may be executed and delivered to the company from time to time by a subscriber for G Ordinary Shares, counter-signed on behalf of the company;

"Group" means, in relation to the company, the company, its subsidiary undertakings and any holding company (as both are defined in the Act) from time to time and references to Member of the Same Group and Group Company shall be construed accordingly;

"Hurdle Amount": means an amount equal to £0.25 per Ordinary Share (or equivalent in the event that the company's share capital has been consolidated or sub-divided following the issue of the G Ordinary Shares);

"Leaver Termination Date": as the case may be: (i) where employment ceases by virtue of notice given by the employer to the G Ordinary Leaver, the date on which such notice expires; (ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served or such later date as may be agreed by the Board; (iii) where a G Ordinary Leaver dies, the date of his death; (iv) where a G Ordinary Leaver becomes incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or disability and, as a result, eligible for benefits under any permanent health insurance policy of the Group, the date on which he became so eligible; (v) where the G Ordinary Leaver concerned is a director or consultant but not an employee, the date on which his contract for services or appointment with the relevant Group member is terminated; and (vii) in any other case, the date on which the contract of employment is terminated;

"Listing": means: (a) both the admission of any of the Shares (or the shares in a holding company of the company inserted for the purpose of planning for the

Listing in which the share capital structure of the company is replicated in all material respects) to the Official List maintained for the time being by the FCA (in its capacity as the competent authority for the purposes of Part VI of FSMA) becoming effective (in accordance with paragraph 3.2.7G of the Listing Rules) and the admission of any of the Shares to trading on the LSE's market for listed securities (in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the LSE, as amended from time to time); or (b) the admission to trading of any of the Shares (or the shares in a holding company of the company inserted for the purpose of planning for the Listing in which the share capital structure of the company is replicated in all material respects) on the Alternative Investment Market of the LSE becoming effective; or (c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange becoming effective in relation to any of the Shares (or the shares in a holding company of the company inserted for the purpose of planning for the Listing in which the share capital structure of the company is replicated in all material respects);

"Listing Rules": means the rules made by the FCA pursuant to section 73A FSMA, as those rules are amended from time to time;

"LSE": means the London Stock Exchange plc;

"Ordinary Shareholder": means a person entered in the register of members of the company as the holder from time to time of an Ordinary Share;

"Realisation": means any of an Asset Sale, a Capital Return or a Sale;

"Recognised Investment Exchange": has the meaning given to it in section 285 FSMA;

"Reference Share Price": means, in the event of a Realisation: (1) the Capital Distribution Amount (in the case of a Capital Return), the Sale Proceeds (in the case of a Sale), the Asset Sale Distribution amount (in the case of an Asset Sale), or the fair market value of the company implied by the Listing, prior to the impact of any primary offering, as determined by the Board (in the case of a Listing); divided by (2) the total number of issued Ordinary Shares and G Ordinary Shares in the capital of the company on the date on which the Distribution Mechanism is operated;

"Sale": means the bona fide arms' length transfer (whether through a single transaction or a series of transactions) of the entire issued share capital of the company to a person and (if the case may be) to any other person: (a) who is a Connected Person of that first person; (b) or with whom he is Acting in Concert, other than a new holding company of the company which is inserted for the purposes of planning for an Exit in which the share capital structure of the company is replicated in all material respects;

"Sale Proceeds": means the value of the consideration payable on completion of a Sale (the "Value"), including any part of the consideration for the Sale that is deferred (including where the consideration takes the form of loan notes) and including any consideration for the Sale which comprises wholly or in part the issue of securities (not accompanied by a cash alternative), provided that: (a) if the securities will rank pari passu with a class of securities already traded on a Recognised Investment Exchange, the Value or the relevant part thereof shall be the value of such securities applied for the purposes of the Sale; and (b) if the securities will not so rank, the Value or the relevant part thereof shall be the value of such securities determined by the company's Auditors (or such other party as

the Board may determine) in a certificate obtained for the purpose and addressed to the company;

"Shareholder": means a person entered in the register of members of the company as the holder from time to time of Shares or such other shares as the company may issue from time to time in accordance with the articles;

"Vesting Date" means the date specified as the Vesting Date in the relevant G Ordinary Share Subscription Agreement.

## G Ordinary Shares

55.—(1) Save as otherwise provided in these articles, the Ordinary Shares and the G Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares. The Ordinary Shares and the G Ordinary Shares shall have, and be subject to, the following rights and restrictions:

(2) Distributions:

(a) amounts to be distributed by the company in or in respect of any financial period may be declared on a class by class basis.

(b) the Board may deduct from a dividend or other amounts payable to a person on or in respect of a Share any amounts presently payable by him to the company on account of a call or otherwise in respect of that Share.

(3) Capital Returns:

(a) on a Capital Return the surplus assets of the company remaining after payment or discharge of its liabilities and available for distribution among the members of the company (the "Capital Distribution Amount") shall be applied in the following order and priority (the "Distribution Mechanism"):

(i) if the Reference Share Price is not greater than the Hurdle Amount (or equivalent in the event that the company's share capital has been consolidated or sub-divided following the issue of the G Ordinary Shares), then (A) the G Ordinary Shareholders shall be paid in respect of their G Ordinary Shares their par value of £0.01 per G Ordinary Share; and (B) the Ordinary Shareholders shall be entitled to the balance of the Capital Distribution Amount in proportion to the number of Ordinary Shares held by them *pari passu*; and

(ii) if the Reference Share Price is greater than the Hurdle Amount (or equivalent in the event that the company's share capital has been consolidated or sub-divided following the issue of the G Ordinary Shares), then the G Ordinary Shareholders and the Ordinary Shareholders shall be entitled to the whole of the balance of the Capital Distribution Amount in proportion to the number of Ordinary Shares and G Ordinary Shares held by them *pari passu* (treating the Ordinary Shares and the G Ordinary Shares as one class for such purpose).

(b) in the event that a distribution occurs prior to a Capital Return or a Sale, the Distribution Mechanism shall be adjusted in such manner as the Board considers appropriate (acting reasonably at all times in making such decision) to reflect the fact that, but for the distribution, the Capital Distribution Amount or Sale Proceeds would be likely to be higher. Such adjustment may include, but shall not be limited to, deducting an amount equal to the aggregate amount so distributed from the proceeds to be allocated to the holders of Ordinary Shares and allocating such amount as appropriate to the holders of G Ordinary Shares.

(c) in the event that the company issues any new Shares prior to a Capital Return or a Sale, the Board may determine, in their absolute discretion, whether the Distribution Mechanism should be adjusted to reflect the fact that, but for the

issue of new Shares, the Capital Distribution Amount or Sale Proceeds would be likely to be lower.

(4) Sale: on a Sale the Sale Proceeds shall be allocated in accordance with the provisions of article 55(3) which shall apply mutatis mutandis as if references to the "Capital Distribution Amount" were to "Sale Proceeds" and references to "Capital Return" were to "Sale". To the extent that the Sale Proceeds comprise a mixture of cash, deferred consideration, contingent consideration and/or securities, the allocation of the Sale Proceeds pursuant to this article 55(4) shall be in the same proportion of cash, deferred consideration, contingent consideration and/or securities as is allocated to the holders of Ordinary Shares.

(5) Asset Sale: if and to the extent that, following an Asset Sale the proceeds (net of expenses and tax) of such Asset Sale are to be distributed by the company to the Shareholders (an "Asset Sale Distribution") then the amount of the Asset Sale Distribution shall be allocated in accordance with the provisions of article 55(3) which shall apply mutatis mutandis as if references to the "Capital Distribution Amount" were to "the amount of the Asset Sale Distribution" and references to "Capital Return" were to "Asset Sale".

(6) Listing:

(a) on a Listing of the company (or, if the directors so determine, shortly prior to a Listing), the share capital of the company shall be reorganised or reconstructed in order that each G Shareholder shall benefit from the economic effect of the Listing (whether by way of issue of new ordinary shares in the listed vehicle or otherwise). The implied value of each G Share for this purpose shall be equal to the amount which would be distributed in respect of it pursuant to the Distribution Mechanism if references to "Capital Distribution Amount" in article 55(3) were to the fair market value of the company implied by the Listing, prior to the impact of any primary offering, as determined by the Board.

(b) in the event that article 55(6) applies in the context of a Listing of the company, each G Shareholder shall cooperate with, and take all actions reasonably required to effect, such reorganisation or reconstruction of the share capital of the company including giving such sale undertakings as may be reasonably requested by the Board acting on the advice of the company's brokers or sponsors for the Listing.

(7) Voting:

(a) the Ordinary Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the company. On a poll, each Ordinary Share shall confer one vote per Share.

(b) the Deferred Shares and the G Ordinary Shares shall not confer on the holders thereof (in their capacity as such) any right to receive notice of or to attend, speak or vote at any general meetings of the company.

(8) Leaving Provisions:

(a) if a G Ordinary Leaver is a G Ordinary Good Leaver and is the holder of G Ordinary Shares then, subject to the remaining provisions of article 55(8):

(i) if the relevant Leaver Termination Date is on or before the first anniversary of the Vesting Date then all of the G Ordinary Shares held by the G Ordinary Leaver in question shall automatically convert into Deferred Shares;

(ii) if the relevant Leaver Termination Date is after the first anniversary of the Vesting Date but on or before the second anniversary of the Vesting Date then two thirds (rounding up to the nearest whole share) of the G Ordinary Shares held

by the G Ordinary Leaver in question shall automatically convert into Deferred Shares;

(iii) if the relevant Leaver Termination Date is after the second anniversary of the Vesting Date but on or before the third anniversary of the Vesting Date then one third (rounding up to the nearest whole share) of the G Ordinary Shares held by the G Ordinary Leaver in question shall automatically convert into Deferred Shares; and

(iv) if the relevant Leaver Termination Date is after the third anniversary of the Vesting Date then, subject to the remaining provisions of article 55(8), such G Ordinary Leaver shall retain all of their G Ordinary Shares.

(b) if the G Ordinary Leaver is a G Ordinary Bad Leaver and is the holder of G Ordinary Shares then, from and including the relevant Leaver Termination Date, each G Ordinary Share held by the G Ordinary Leaver in question shall automatically convert into a Deferred Share.

(c) where a G Ordinary Leaver subsequently becomes a G Ordinary Bad Leaver after his relevant Leaver Termination Date then, from and including the date on which he becomes a G Ordinary Bad Leaver, each G Ordinary Share held by the G Ordinary Leaver in question shall automatically convert into a Deferred Share.

(d) to the extent that a G Ordinary Leaver retains G Ordinary Shares pursuant to article 55(8)(a) above after his Leaver Termination Date (the "Retained G Ordinary Shares"), the Board shall have the right, but not the obligation, to serve a mandatory transfer notice on the G Ordinary Leaver on or at any time after that G Ordinary Leaver's Leaver Termination Date. The mandatory transfer notice shall be in writing and may, at the Board's discretion, require the G Ordinary Leaver to sell such percentage (or any part thereof) of his Retained G Ordinary Shares as is set out in his G Ordinary Share Subscription Agreement to the company and/or to such other party or parties as the Board may specify. The price to be paid under any such mandatory transfer notice shall be calculated by applying the Distribution Mechanism as at the G Ordinary Leaver's Leaver Termination Date and using the Reference Share Price that is agreed by the Board (with such adjustments to the mechanism as are appropriate for the valuation in question). If any G Ordinary Leaver does not execute the relevant transfer documentation following receipt of a mandatory transfer notice pursuant to this article 55(8)(d), then such defaulting G Ordinary Leaver shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent to execute and deliver all such documentation on his behalf and against receipt by the company (on trust for such G Ordinary Leaver) of the purchase monies or any other consideration payable (without there being any duty to deposit the same in an interest bearing account) for the Retained G Ordinary Shares which are the subject of the transfer in question, deliver such documentation to the purchaser(s) (or as they may direct) and, subject to stamping, the directors shall forthwith register the purchaser(s) (or as they may direct) as the holder thereof and, after the purchaser(s) have been registered as the holder(s), 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 that no share certificate (or lost share certificate indemnity) has been produced.

(e) notwithstanding article 55(3), to the extent that a G Ordinary Leaver retains any G Ordinary Shares pursuant to article 55(8)(a) above after their Leaver Termination Date then, unless and to the extent otherwise agreed by the Board in its sole and absolute discretion, on any application of the Distribution Mechanism

pursuant to article 55(3) the Capital Distribution Amount (or equivalent) for the G Ordinary Shares in question shall be the lower of (i) the Capital Distribution Amount derived from the Exit in question, and (ii) the Capital Distribution Amount that would be derived using the valuation of the company as at the G Ordinary Leaver's Leaver Termination Date, as determined by the Board.

(9) No pre-emption provisions, including without limitation those set out in these articles and in sections 561 and 562 of the Act, shall apply to any allotment of G Ordinary Shares.

(10) A transfer of G Ordinary Shares may only be made by any G Ordinary Shareholder if (i) the transfer is pursuant to these articles, or (ii) the transfer is pursuant to a separate contract between the relevant transferring Shareholder and the company or the company's nominee which has been approved by the Board, or (iii) the transfer has been approved in advance by a resolution of the Board.

### Deferred Shares

56.—(1) Deferred Shares confer no right to receive notice of, attend or vote at any general meeting of the company or to vote on any written resolution of the company.

(2) Deferred Shares confer no right to participate in the profits of the company.

(3) On any winding up or reduction of capital, there shall be paid to the holders of Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares before paying to the holders of any equity share capital the nominal capital paid up or credited as paid up on each equity share held by them respectively. Thereafter, the holders of Deferred Shares shall not be entitled to any further right of participation in the assets of the company.

(4) Deferred Shares shall not be transferable (and the directors will not register any transfer) except for a transfer made pursuant to article 56(5).

(5) The company may at any time (and from time to time), without obtaining the sanction of the holders of Deferred Shares but subject to the approval of the Board:

(a) appoint any person to execute on behalf of any or all of the holders of Deferred Shares a transfer of all or some of the Deferred Shares (and / or an agreement to transfer the same) to the company or to such other person as the Board may determine, in any such case for not more than one penny for all such Deferred Shares; and

(b) cancel all or some of the Deferred Shares so purchased by the company.

(6) The rights attaching to the Deferred Shares as a class may be varied or abrogated either:

(a) with the consent in writing of members holding a majority of the Deferred Shares then in issue;

(b) by an ordinary resolution passed at a separate general meeting of the holders of that class; or

(c) by an ordinary resolution passed at a general meeting of the company.

(7) The rights conferred upon the holders of Deferred Shares shall not be and shall be deemed not to be varied or abrogated by:

(a) the creation or issue of further Shares (whether ranking in priority to, behind or *pari passu* with the Deferred Shares) and any alteration made to these articles to incorporate the rights attaching to any such further shares shall not be and shall be deemed not to be a variation of the rights attaching to the Deferred Shares; or

(b) the purchase or redemption by the company of any Shares; or

(c) a reduction by the company of the capital paid up on any Shares (including any Deferred Shares).

CERTIFIED A TRUE COPY

A handwritten signature in black ink, appearing to be 'MK' followed by a flourish.

.....  
Director