

**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**EXCALIBUR HOLDCO LIMITED**

**(Adopted by Special Resolution passed on 23 February 2023)**

**No. 09876101**

## INDEX TO THE ARTICLES

Article	Page
PRELIMINARY	
1. Model articles do not apply .....	4
INTERPRETATION	
2. Defined terms .....	4
OBJECTS	
3. Unrestricted objects .....	12
LIMITED LIABILITY	
4. Liability of members .....	12
DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES	
5. Directors' general powers .....	12
6. Shareholders' reserve power .....	12
7. Directors' duties .....	12
8. Directors may delegate .....	13
9. Committees .....	13
DECISION-MAKING BY DIRECTORS	
10. Directors to take decisions collectively .....	13
11. Written Resolutions .....	13
12. Calling a Directors' meeting .....	14
13. Participation in Directors' meetings .....	14
14. Quorum for Directors' meetings .....	14
15. Chairing of Directors' meetings .....	15
16. Records of decisions to be kept .....	15
17. Directors' discretion to make further rules .....	15
DIRECTORS' INTERESTS	
18. Directors' interests in relation to transactions or arrangements with the Company .....	15
19. Inherent conflicts .....	15
20. Directors' interests other than in relation to transactions or arrangements with the Company .....	16
21. Directors' interests generally and voting .....	17
APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS	
22. Number of Directors .....	18
23. Appointment and removal of A Investor Directors .....	19
24. Appointment and removal of DMG Directors .....	19
25. Appointment and removal of Directors by Majority A Holders .....	19
26. Appointment and removal of Chairman .....	19
27. Observers .....	19
28. Formalities of appointment .....	19
29. Termination of Director's appointment .....	19
30. Directors' services and remuneration .....	20
31. Directors' expenses .....	20
32. Directors' pensions and other benefits .....	20
ALTERNATE DIRECTORS	
33. Appointment and removal of Alternates .....	21
34. Rights and responsibilities of Alternate Directors .....	21
35. Alternates voting at Directors' meetings .....	22
36. Termination of Alternate Directorship .....	22
SHARES – GENERAL	
37. All Shares to be Fully Paid up .....	22

38.	Powers to allot Shares .....	23
39.	Company not bound by less than absolute interests.....	23
40.	Share certificates.....	23
41.	Replacement Share certificates .....	23
SHARE RIGHTS AND RESTRICTIONS		
42.	Income and Dividends .....	24
43.	Capital and Redemption.....	24
44.	Intentionally left blank .....	24
45.	Voting .....	25
VARIATION OF SHARE RIGHTS		
46.	Variation of rights .....	25
TRANSFERS OF SHARES		
47.	Share transfers – general .....	26
48.	Permitted transfers .....	27
49.	Compulsory transfers general .....	28
50.	Full B Share tag along rights .....	30
51.	Proportionate B Share tag along rights .....	30
52.	C Share tag along rights.....	31
53.	Drag along rights.....	31
54.	Drag along rights on a Listing .....	33
55.	Leaver provisions.....	33
56.	Subscription and Transmission of Shares .....	38
57.	Exercise of Transmittees' rights .....	38
58.	Transmittees bound by prior notices.....	39
DIVIDENDS AND OTHER DISTRIBUTIONS		
59.	Procedure for declaring dividends .....	39
60.	Payment of dividends and other distributions.....	39
61.	No interest on distributions .....	40
62.	Unclaimed distributions .....	40
63.	Non-cash distributions .....	40
64.	Waiver of distributions .....	41
CAPITALISATION OF PROFITS		
65.	Authority to capitalise and appropriation of capitalised sums .....	41
ORGANISATION OF GENERAL MEETINGS		
66.	Convening of general meeting .....	42
67.	Notice of general meeting.....	42
68.	Attendance and speaking at general meetings .....	42
69.	Quorum for general meetings .....	42
70.	Chairing general meetings .....	42
71.	Attendance and speaking by Directors and non-Shareholders.....	43
72.	Adjournment .....	43
VOTING AT GENERAL MEETINGS		
73.	Voting – general.....	44
74.	Errors and disputes.....	44
75.	Poll votes.....	44
76.	Content of Proxy Notices.....	44
77.	Delivery of Proxy Notices etc.....	45
78.	Amendments to resolutions.....	45
ADMINISTRATIVE ARRANGEMENTS		
79.	Means of communication to be used.....	46
80.	When a communication from the Company is deemed received.....	46
81.	Notices in writing given to the Company by Shareholders.....	46
82.	Company seals .....	46

83.	No right to inspect accounts and other records .....	47
84.	Provision for employees on cessation of business .....	47
WINDING-UP		
85.	Winding-up .....	47
DIRECTORS' INDEMNITY AND INSURANCE		
86.	Indemnity .....	47
87.	Insurance .....	48

Company number  
09876101

THE COMPANIES ACT 2006  
A PRIVATE COMPANY LIMITED BY SHARES  
**ARTICLES OF ASSOCIATION**  
**OF**  
**EXCALIBUR HOLDCO LIMITED**

*(adopted by special resolution  
passed on 23 February 2023)*

**PRELIMINARY**

**1. Model articles do not apply**

None of the articles in the model articles for a private company limited by Shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company.

**INTERPRETATION**

**2. Defined terms**

(a) In the Articles, unless the context requires otherwise:

**2017 Loan Note Value** has the meaning given in Article 43(a);

**2017 Loan Notes** means unsecured loan notes issued by Debtco pursuant to the 2017 Loan Note Instrument;

**2017 Loan Note Instrument** means the loan note instrument issued by Debtco dated 10 November 2017;

**A Investor Director** means those Directors of the Company appointed under Article 23 (or their respective Alternates);

**A Shares** means the A ordinary shares of £0.01 each in the capital of the Company and **A Shareholder** means a holder of any of those shares;

**Accepting Shareholders** shall be as defined in Article 53(a);

**Adjusted Price** shall be as defined in Article 55(d);

**Adoption Date** means the date of adoption of these Articles;

**Alternate** or **Alternate Director** shall be as defined in Article 33(a) and Article 34(a), respectively;

**Appointor** shall be as defined in Article 33(a);

**Articles** means the Company's Articles of Association, as from time to time amended;

**associated** shall be as defined in Article 86(f);

**Auditors** means the auditors of the Company from time to time;

**B Shares** means the B ordinary shares of £0.01 each in the capital of the Company and **B Shareholder** means a holder of any of those shares;

**Bad Leaver** shall be as defined in Article 55(a);

**Bidco** means Excalibur Bidco Limited (registered number 09876182);

**Board** means the board of Directors of the Company (or any duly authorised committee thereof) from time to time;

**Business Day** means a day which is not a Saturday or a Sunday or a public holiday in England;

**C Share Tag Along Offer** shall be defined in Article 52(c);

**C Shares** means the C1 Shares, C2 Shares and the C3 Shares and **C Shareholder** means a holder of any of those shares;

**C1 Shares** means the C1 ordinary shares of £0.01 each in the capital of the Company;

**C2 Shares** means the C2 ordinary shares of £0.01 each in the capital of the Company;

**C3 Shares** means the C3 ordinary shares of £1.00 each in the capital of the Company and **C3 Shareholder** means a holder of any of those shares;

**capitalised sum** shall be as defined in Article 65(a)(ii);

**Chairman** means the Director appointed under Article 26;

**chairman of the meeting** shall be as defined in Article 70(c);

**Companies Act** means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

**Company** means Excalibur Holdco Limited (registered number 09876101);

**Completion Date** shall have the same meaning as set out in the Subscription and Shareholders' Deed;

**Debtco** means Excalibur Debtco Limited (registered number 09876132);

**Defaulting Shareholder** shall be as defined in Article 49(f);

**Director** means a director of the Company, and includes any person occupying the position of director, by whatever name called;

**Distribution Recipient** shall be as defined in Article 60(b);

**DMG** shall have the same meaning as set out in the Subscription and Shareholders' Deed;

**DMG Consent** means the giving of a written consent or approval by DMG, provided that for so long as there is a DMG Director, any such consent or approval required or permitted to be given under these Articles shall be validly given if given by a DMG Director;

**DMG Directors** means those Directors of the Company appointed under Article 24 (or their respective Alternates);

**DMG Full Drag Notice** shall be as defined in Article 53(c);

**Drag Along Notice** shall be as defined in Article 53(b);

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

**Eligible Director** means a Director who is entitled to vote on the relevant matter at a meeting of Directors but excluding any Director whose vote is not to be counted in respect of the relevant matter;

**Emergency Funding Situation** means either: (a) if Financing Documents have not been entered into by a Group Company, circumstances in which the Group needs additional sources of financing in order to carry on its business as a going concern; or (b) if Financing Documents have been entered into by a Group Company, circumstances in which an Event of Default is reasonably likely to occur unless additional sources of financing are obtained, or where an Event of Default has occurred and is continuing;

**Employee Trust** means any trust which is or may be established from time to time, the terms of which are approved by the Majority A Holders, for the benefit of the employees of the Group;

**Employment Condition** shall be as defined in Article 53(a);

**Equity Value** means the Value less the Loan Note Value;

**Event of Default** shall mean any event of default under or as defined in any Financing Documents;

**Exit** means a Sale or a Listing;

**Exponent** shall have the same meaning as set out in the Subscription and Shareholders' Deed;

**Exponent Board Control** means the benefit of the rights conferred on Exponent (and any person to whom Exponent has assigned such rights) pursuant to clause 4 of the Subscription and Shareholders' Deed and pursuant to Articles 22 to 32;

**Exponent Entity** means Exponent Private Equity LLP and each of its group undertakings (but excluding any portfolio company of entities or funds managed or advised by Exponent Private Equity LLP or managed by a subsidiary of Exponent Private Equity LLP);

**Exponent Reserved Matters** means the benefit of the provisions of clauses 6.1, 6.2 and 6.4 and Part 1, Part 2 and Part 4 of Schedule 3 of the Subscription and Shareholders' Deed;

**Fair Price** shall be as defined in Article 55(a);

**Family Member** in relation to an individual means his spouse, civil partner, parents, every child and remoter descendent of that individual (including stepchildren and adopted children);

**Family Trust** means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being or may in future be vested in any person other than a Shareholder or the former

Shareholder who transferred the Shares to the settlement or trust or (as the case may be) under whose testamentary disposition or intestacy the Shares were vested or a Family Member of a Shareholder or such former Shareholder;

**Financial Conduct Authority** means the Financial Conduct Authority or any other body with responsibility under FSMA or any legislation replacing FSMA for carrying out regulatory actions;

**Financing Documents** shall have the same meaning as set out in the Subscription and Shareholders' Deed;

**Financing Notice** shall have the same meaning as set out in the Subscription and Shareholders' Deed;

**FSMA** means the Financial Services and Markets Act 2000;

**Full Qualifying Transfer** shall be as defined in Article 53(a);

**Full Tag Along Offer** shall be as defined in Article 50(c);

**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;

**Fund** means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **FPO**)), any high net worth company or unincorporated association or high value trust (as defined in article 49(2)(a) to (c) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

**Fund Participant** shall be as defined in Article 49(h);

**Good Leaver** shall be as defined in Article 55(a);

**Group** means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **Group Company** and **members of the Group** shall be construed accordingly;

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

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

**Inherent Conflict** shall be as defined in Article 19(a);

**instrument** means a document in hard copy form;

**Intermediate Leaver** shall be as defined in Article 55(a);

**Investor** means any person who is or becomes an Investor for the purposes of the Subscription and Shareholders' Deed and **Investors** shall be construed accordingly;

**Investor Associate** has the meaning given in the Subscription and Shareholders' Deed;

**Investor Director** means an A Investor Director or a DMG Director;



**Investor Group** means, in relation to an Investor, that Investor (and the general partner of that Investor when it is a limited partnership) and its subsidiaries and any parent undertaking, whether direct or indirect, of that Investor and the general partner of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to **member** or **members of the** or **an Investor Group** shall be construed accordingly;

**Investor Permitted Transferee** in relation to a person means any other person to whom that first person may transfer Shares or other securities pursuant to Article 48(b)(i) or 48(b)(ii);

**Investor Shares** means the A Shares and the B Shares;

**Issue Date** shall be as defined in Article 55(a);

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

**Leaver** shall be as defined in Article 55(a);

**Leaver Price** shall be as defined in Article 55(c);

**Leaver's Shares** shall be as defined in Article 55(a);

**Liquidation** means the liquidation or winding up of the Company (save for the purposes of a solvent reorganisation or reconstruction or amalgamation pursuant to which no cash amount or cash equivalent is distributed to shareholders);

**Listco** shall be as defined in Article 54;

**Listed Securities Value** means the price at which shares to be admitted to listing pursuant to a Listing are offered or sold in connection with the Listing (in the case of an offer for sale, being the underwritten price or, if an offer by tender, the listing price under such offer or, in the case of a placing, the price at which shares are sold under the placing);

**Listing** means the admission of any part of the issued share capital of the Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of FSMA);

**Loan Note Value** means the aggregate of the Original Loan Note Value and the 2017 Loan Note Value;

**Loan Notes** means the Original Loan Notes and the 2017 Loan Notes;

**Majority A Consent** means the giving of a written consent or approval by the Majority A Holders, provided that for so long as there is an A Investor Director, any such consent or approval required or permitted to be given under these Articles shall be validly given if given by the A Investor Director or, if at any time there is more than one A Investor Director, a majority of the A Investor Directors;

**Majority A Holders** means the holders of more than 50% of the A Shares in issue;

**Mandatory Transferor** shall be as defined in Article 55(a);

**Midco** means Excalibur Midco Limited (registered number 09876163);

**Newcos** means the Company, Debtco, Midco and Bidco;

**Observer** means an observer appointed under Article 27;

**Offeror** shall be as defined in Article 53(a);

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

**Ordinary Shares** means the A Shares, B Shares, C Shares or any of them;

**Original Loan Note Value** has the meaning given in Article 43(b);

**Original Loan Notes** means unsecured loan notes issued by Debtco pursuant to the Original Loan Note Instrument;

**Original Loan Note Instrument** means the loan note instrument issued by Debtco dated 26 November 2015 as supplemented by a supplemental loan note instrument dated 8 February 2017;

**Original Price** shall be as defined in Article 55(d);

**Other Shareholders** shall be as defined in Article 53(b);

**paid** means paid or credited as paid;

**Partial Qualifying Transfer** shall be as defined in Article 53(a);

**participate**, in relation to a Directors' meeting, shall be as defined in Article 13;

**Participating Shares** means the A Shares, B Shares and C Shares and any other equity shares from time to time in issue;

**Performance Condition** shall be as defined in Article 55(a);

**Permitted Transferee** in relation to a person means any other person to whom that first person may transfer Shares pursuant to Article 48(a);

**persons entitled** shall be as defined in Article 65(a)(ii);

**Priority Return** means:

- (a) if the Equity Value is more than zero and less than or equal to £7,500,000, the Equity Value;  
or
- (b) if the Equity Value is more than £7,500,000, £7,500,000;

**Priority Shares** means the priority shares of £0.01 each in the capital of the Company and **Priority Shareholder** means a holder of any of those shares;

**Proportionate Tag Along Offer** shall be defined in Article 51(c)

**Proposed Buyer** shall be as defined in Article 50(b);

**Proposed C Share Tag Sale** shall be defined as Article 52(a);

**Proposed Full Tag Sale** shall be as defined in Article 50(a);

**Proposed Proportionate Tag Sale** shall be defined in Article 51(a);

**Proposed Sale Notice** shall be as defined in Article 50(b);

**Proposed Sellers** shall be as defined in Article 50(a);

**Proxy Notice** shall be as defined in Article 76(a);

**Qualifying Transfer** means a Full Qualifying Transfer or a Partial Qualifying Transfer;

**Realisation** means an Exit or Liquidation;

**Relevant Date** shall be as defined in Article 55(a);

**Relevant Director** shall be as defined in Article 86(f);

**Relevant Loss** shall be as defined in Article 87(b);

**Relevant Percentage** shall be as defined in Article 55(a);

**Relevant Shares** shall be as defined in Article 49(g);

**Relevant Situation** shall be as defined in Article 20(a);

**Remuneration Committee** means the remuneration committee of the Board;

**Reorganisation** means a reorganisation of the share capital of the Company (including the insertion of a new company on top of the Company) which does not result in an adverse change to the relative economic and voting interests of the Shareholders in the Company;

**Restructuring** means any reorganisation, debt for equity swap, recapitalisation or other restructuring effected following an Emergency Funding Situation;

**Sale** means the sale of more than 50% of the Investor Shares (whether by a single transaction or a series of related transactions), or the disposal (whether by a single transaction or a series of related transactions) of all of the assets of the Company or any Newco or all or substantially all of the assets of the Newcos (whether directly or indirectly owned through one or more subsidiaries) to a bona fide third party on arm's length terms, excluding any such transfer undertaken for tax planning purposes.

**Securities** means any equity or debt securities in whatever form issued by any Group Company to a Shareholder;

**Share** means any share in the capital of the Company for the time being in issue (but excluding any warrant, option or instrument convertible into, or otherwise entitling the holder, to a Share);

**Shareholder** means any holder of any Share from time to time;

**special resolution** has the meaning given in section 283 of the Companies Act;

**Statutes** means the Companies Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act;

**Subscription and Shareholders' Deed** means the Subscription and Shareholders' Deed dated 26 November 2015 and made between, *inter alios*, (1) the Company, (2) the Investors, (3) the Original Managers and (4) the Exponent Manager (each as such term is defined therein), as amended and novated and adhered to from time to time;

**subsidiary** has the meaning given in section 1159 of the Companies Act;

**Tag Along B Shareholders** shall be as defined in Article 50(b);

**Tag Along C Shareholders** shall be defined in Article 52(b);

**Termination Date** shall be as defined in Article 55(a);

**Transmittee** means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

**Value** has the meaning given in Article 43; and

**Valuers** shall be as defined in Article 55(a).

- (b) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.
- (c) The term **connected person** shall have the meaning given to it in section 1122 of the Corporation Tax Act 2010 as in force on the date when these Articles become binding on the Company and the words **connected with** shall be construed accordingly.
- (d) The term **acting in concert** shall bear the meaning given to it in the City Code on Takeovers and Mergers as in force on the date when these Articles become binding on the Company.
- (e) Unless the context otherwise requires, references in these Articles to:
  - (i) **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;
  - (ii) **document** includes, unless otherwise specified, any document sent or supplied in electronic form;
  - (iii) save where used in the definition of **Employee Trust**, **employee** shall be deemed to include employee, secondee, consultant, contractor, officer or director (other than an Investor Director) and references to **employment**, **employed**, **contracts of employment** and to **commencement** or **cessation of employment** shall construed accordingly;
  - (iv) **executed** includes any mode of execution;
  - (v) the **transfer** or **sale** of a Share shall mean the transfer or sale of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
    - (A) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
    - (B) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

- (C) any grant of a legal or equitable mortgage or charge over any Share; and
- (vi) **writing** or **written** includes fax and e-mail but excludes text messages and other communications in electronic form.
- (f) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (g) Headings to the Articles are inserted for convenience only and shall not affect construction.
- (h) In construing these Articles, general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **OBJECTS**

### **3. Unrestricted objects**

Nothing in the Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

## **LIMITED LIABILITY**

### **4. Liability of members**

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

## **DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES**

### **5. Directors' general powers**

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.

### **6. Shareholders' reserve power**

- (a) Subject to any matter for which a Majority A Consent and/or a DMG Consent is required in accordance with the Subscription and Shareholders' Deed, the Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

### **7. Directors' duties**

- (a) An Investor Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from the A Shareholder or B Shareholder (as applicable) who appointed him or takes into account the interests of that A Shareholder or B Shareholder (as applicable).
- (b) In the exercise of his duties, an Investor Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to any A Shareholder or B Shareholder (as applicable), but an Investor Director who is also a director of the Shareholder who

appointed him shall owe a strict duty of confidentiality to his appointing Shareholder in relation to confidential information of the Shareholder.

#### **8. Directors may delegate**

- (a) Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles:
  - (i) to such person or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions,as it thinks fit.
- (b) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (c) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

#### **9. Committees**

- (a) Committees to which the Board delegates any of its 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.
- (b) The Board 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**

#### **10. Directors to take decisions collectively**

- (a) The general rule about decision-making by Directors is that any decision of the Directors must be taken in accordance with this Article or Article 11.
- (b) In the case of an equality of votes at any meeting of the Directors or a committee of the Directors the Chairman shall not have a second or casting vote.
- (c) Questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of votes. Each A Investor Director shall have two votes.

#### **11. Written Resolutions**

- (a) A decision of the Directors 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.
- (b) 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.

## **12. Calling a Directors' meeting**

- (a) 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.
- (b) Notice of any Directors' meeting must indicate:
  - (i) its proposed date and time;
  - (ii) where it is to take place; and
  - (iii) 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.
- (c) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- (d) 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 seven 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.

## **13. Participation in Directors' meetings**

- (a) Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - (i) the meeting has been called and takes place in accordance with the Articles; and
  - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (c) 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; in the absence of such a decision, the meeting is deemed to take place at the location from where the Chairman participates.

## **14. Quorum for Directors' meetings**

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to Article 21 and to paragraph (d), the quorum for Directors' meetings and committee meetings is two Directors of whom at least one is an A Investor Director (if any) and at least one is a DMG Director (if any), provided that if and for so long as DMG holds less than 5% of the Ordinary Shares in issue (taking into account the Unallocated Shares), the presence of a DMG Director is not necessary for a quorum.
- (c) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the **first meeting**) shall be adjourned to a day being no more than 10 days from the date of the first meeting at the same time and place. The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any

Director having received such notice fails to attend such adjourned meeting those Directors (including at least one A Investor Director) who are present at such adjourned meeting shall constitute a quorum.

- (d) For the purpose of any Directors' meeting (or part of a meeting) held in accordance with Article 20 to authorise a Director's conflict of interest, or Article 21(c) to consider any matter referred to in that Article, if only one Eligible Director is in office, the quorum is one Eligible Director.
- (e) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:
  - (i) to request the relevant Shareholders to appoint one or more further Directors under Article 22; or
  - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

#### **15. Chairing of Directors' meetings**

- (a) The Chairman appointed under Article 26 shall chair Directors' meetings.
- (b) 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 (including one A Investor Director) may appoint one of themselves to chair it.

#### **16. 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.

#### **17. Directors' discretion to make further rules**

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.

### **DIRECTORS' INTERESTS**

#### **18. Directors' interests in relation to transactions or arrangements with the Company**

The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

#### **19. Inherent conflicts**

- (a) An **Inherent Conflict** is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the Company and contracts with Shareholders, Directors and others, including (without limitation) the Director's relationship with the Shareholder who appointed him (or any of that Shareholder's subsidiaries).
- (b) A Director is authorised to have an interest which constitutes an Inherent Conflict.
- (c) A Director who is subject to an Inherent Conflict may, subject to Article 21, vote as a Director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.



- (d) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

**20. Directors' interests other than in relation to transactions or arrangements with the Company**

- (a) If a situation other than one relating to an Inherent Conflict (a **Relevant Situation**) arises in which a 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 but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (i) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company:

- (A) the Directors (other than the Director in question, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with Majority A Consent; or
    - (B) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company or by the Majority A Holders),

may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;

- (ii) if the Relevant Situation arises in circumstances other than in sub-paragraph (i):

- (A) the Directors (other than the Director in question and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with Majority A Consent; or
    - (B) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company or by the Majority A Holders),

may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.

- (b) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- (c) Any terms determined by the Directors or the Shareholders under sub-paragraphs (a)(i) or (a)(ii) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors (with Majority A Consent) or the Shareholders and may include (without limitation):

- (i) whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;
  - (ii) the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and

- (iii) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (d) Any authorisation given under sub-paragraphs (a)(i) or (a)(ii) may be withdrawn by either the Directors (with Majority A Consent) or the Shareholders by giving notice to the Director concerned.
- (e) An interested Director must act in accordance with any terms determined by the Directors or the Shareholders under sub-paragraphs (a)(i) or (a)(ii).
- (f) Except as specified in paragraph (a), any proposal made to the Directors and any authorisation by the Directors (with Majority A Consent) in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with the Articles.
- (g) Any authorisation of a Relevant Situation given by the Directors (with Majority A Consent) or the Shareholders under paragraph (a) may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (h)
  - (i) If the Directors (with Majority A Consent) make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
  - (ii) If the Shareholders make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (i) (i) A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within sub-paragraph (a)(i) or (a)(ii) to the other Directors and the Shareholders.  
  
 Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (ii) If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

## **21. Directors' interests generally and voting**

- (a) Subject to the Companies Act and to Articles 18 and 20, a Director notwithstanding his office:
  - (i) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in Article 32;
  - (ii) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director;

- (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (iv) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Inherent Conflict authorised under Article 19, any Relevant Situation authorised under Article 20 or any interest permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Article 19, Article 20 or permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above.
- (b) Subject to Articles 18 and 20 and to paragraph (c) below, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- (c) The provisions of paragraph (b) shall not apply if or to the extent that any matter to be decided upon by the Directors relates to:
- (i) the Company or any of its subsidiaries enforcing rights under or taking any action against the relevant Shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its subsidiaries and a Shareholder;
  - (ii) the Company defending itself against any action taken against it by the relevant Shareholder;
  - (iii) the Company (with Majority A Consent) taking any action against a Director appointed by the relevant Shareholder in relation to any (or any alleged) breach of duty by that Director; or
  - (iv) the Company defending itself against any action taken against it by a Director appointed by the relevant Shareholder.

In those circumstances, the Director appointed by the relevant Shareholder shall not be entitled to:

- (i) attend any meeting to discuss or participate in any discussion of that matter;
  - (ii) receive information or advice received by the Company on such matter; or
  - (iii) vote (or be counted in the quorum at any meeting) in relation to such matter.
- (d) In the case of an Alternate Director, an interest of his Appointor shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.
- (e) Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company or by the Majority A Holders, suspend or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.

## **APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS**

### **22. Number of Directors**

The number of Directors (other than Alternate Directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be subject to any maximum but shall not be less than two (including any A Investor Director but excluding Alternate Directors).

**23. Appointment and removal of A Investor Directors**

The Majority A Holders may appoint up to three persons as Directors of the Company and remove from office any such Director and, if desired, appoint another in his place. Directors so appointed shall be **A Investor Directors**.

**24. Appointment and removal of DMG Directors**

- (a) For so long as DMG holds 5% or more of the Ordinary Shares, DMG may appoint up to two persons as Directors of the Company and remove from office any such Director and, if desired, appoint another in his place. Directors so appointed shall be **DMG Directors**.
- (b) For so long as DMG holds less than 5% of the Ordinary Shares, DMG may appoint one DMG Director and remove from office any such DMG Director and, if desired, appoint another in his place.

**25. Appointment and removal of Directors by Majority A Holders**

The Majority A Holders may appoint any number of persons as Directors of the Company and may remove from office any person so appointed and, if desired, appoint another in his place. The Majority A Holders may also remove from office any Director of the Company, other than a DMG Director.

**26. Appointment and removal of Chairman**

The Chairman of the Board shall be such Director as may from time to time be nominated as such by the Majority A Holders, who may remove such person from office and appoint another in his place.

**27. Observers**

The Majority A Holders may appoint an Observer. Any Observer so appointed shall be entitled to receive notice of and to attend and speak at, but not to vote at, Board meetings of the Company and meetings of any committee of the Board. This right shall extend to meetings of the boards of such subsidiaries of the Company as the Observer may specify and to meetings of such committees of the board of such Group Companies as he may specify.

**28. Formalities of appointment**

Every appointment or removal under Articles 23 to 27 shall be made in writing signed by or on behalf of the relevant Shareholders (as the case may be) and shall take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the Directors.

**29. Termination of Director's appointment**

A person ceases to be a Director as soon as:

- (a) he is removed from office in accordance with the provisions of these Articles;
- (b) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (e) a registered medical practitioner who has examined him 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;
- (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (g) 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.

### **30. Directors' services and remuneration**

- (a) Directors may undertake any services for the Company that the Directors decide and the Company may enter into a contract of service with any Director on such terms as the Directors think fit.
- (b) Directors are entitled to such remuneration as the Board (acting with Majority A Consent) determines:
  - (i) for their services to the Company as Directors; and
  - (ii) for any other service which they undertake for the Company.
- (c) Subject to the Articles, a Director's remuneration may take any form.
- (d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

### **31. Directors' expenses**

The Company may pay any reasonable expenses which the Directors, Alternate Directors, Observers (if any) and the company secretary (if any) 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.

### **32. Directors' pensions and other benefits**

The Directors may exercise all the powers of the Company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including Shares, Share options or cash or any similar schemes for the benefit of any Director or employee of the Company or of any associated body corporate, and to lend money to any such Director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (c) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any Directors or employees of the Company or directors or employees of any associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

## **ALTERNATE DIRECTORS**

### **33. Appointment and removal of Alternates**

- (a) Any Director (the **Appointor**) may appoint an **Alternate** to:
  - (i) exercise that Director's powers; and
  - (ii) carry out that Director's responsibilities,
 in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- (b) An Investor Director may appoint any person as an Alternate. Any other Director may appoint as an Alternate any other Director or any other person approved by the Investor Directors.
- (c) Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Investor Directors.
- (d) The notice must:
  - (i) identify the proposed Alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Appointor.

### **34. Rights and responsibilities of Alternate Directors**

- (a) Subject to the Articles, an Alternate may act as an **Alternate Director** to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.
- (b) Except as the Articles specify otherwise, Alternate Directors:
  - (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their Appointors; and
  - (iv) are not deemed to be agents of or for their Appointors,

and, in particular, each Alternate Director shall be entitled to receive notice of all Directors' meetings and of all committee meetings of Directors of which his Appointor is a member.

- (c) Subject to the Articles, a person who is an Alternate Director but not a Director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
  - (ii) may otherwise participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and is not participating).

No Alternate may be counted as more than one Director for such purposes.

- (d) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

### **35. Alternates voting at Directors' meetings**

Subject to the Articles, a Director who is also an Alternate Director has an additional vote at a Directors' meeting on behalf of each Appointor who is:

- (a) not participating in the Directors' meeting; and
- (b) would have been an Eligible Director if he were participating in it.

No Alternate may be counted as more than one Director for the purpose of determining whether a quorum is present.

### **36. Termination of Alternate Directorship**

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor;
- (d) when the Alternate's Appointor's appointment as a Director terminates; or
- (e) (other than in relation to an Alternate appointed by an Investor Director) where the Directors otherwise decide.

## **SHARES – GENERAL**

### **37. All Shares to be Fully Paid up**

- (a) 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.
- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**38. Powers to allot Shares**

- (a) Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may authorise the Directors to issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) Sections 561 and 562 of the Companies Act are excluded.

**39. Company not bound by less than absolute interests**

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.

**40. Share certificates**

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (b) Every certificate must specify:
  - (i) in respect of how many Shares, of what class, it is issued;
  - (ii) the nominal value of those Shares;
  - (iii) that the Shares are Fully Paid; and
  - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (e) Certificates must:
  - (i) have affixed to them the Company's common or official seal and in the case of an official seal, unless otherwise determined by the Directors, the certificate does not need to be signed; or
  - (ii) be otherwise executed in accordance with the Companies Act.

**41. Replacement Share certificates**

- (a) If a certificate issued in respect of a Shareholder's Shares is:
  - (i) damaged or defaced; or
  - (ii) said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (b) A Shareholder exercising the right to be issued with such a replacement certificate:
  - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;



- (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## SHARE RIGHTS AND RESTRICTIONS

### 42. Income and Dividends

Subject to:

- (i) any restrictions contained in the Financing Documents; and
- (ii) the Board recommending payment of the same,

any profits available for distribution which the Company may decide to distribute shall be applied in distributing such profits amongst the holders of the Ordinary Shares (*pari passu* as if the Ordinary Shares constituted one class of shares) pro rata to their respective shareholdings.

### 43. Capital and Redemption

On a Realisation, reduction of capital or otherwise the proceeds distributable to the holders of Securities after payment of all fees, costs and expenses incurred by the Group in connection with the Realisation, reduction of capital or otherwise (the **Value**) shall be held by the Company on trust and the Company shall procure that they shall be apportioned between the holders of Securities and paid to them in the following manner and order of priority:

- (a) in priority to any payments to be made pursuant to Article 43(b), in paying to the holders of 2017 Loan Notes the amount equal to the entire principal outstanding amount of the Loan Notes together with all unpaid arrears or accruals of any interest thereon as at the date of payment (as between the holders of 2017 Loan Notes, in proportion of the 2017 Loan Notes held by each holder of 2017 Loan Notes and any accrued interest thereon) (the **2017 Loan Note Value**);
- (b) in priority to any payments to be made pursuant to Article 43(c), to the extent any amounts forming part of the Value remain to be paid following the operation of Article 43(a), in paying to the holders of Original Loan Notes the amount equal to the entire principal outstanding amount of the Original Loan Notes together with all unpaid arrears or accruals of any interest thereon as at the date of payment (as between the holders of Original Loan Notes, in proportion of the Original Loan Notes held by each holder of Original Loan Notes and any accrued interest thereon) (the **Original Loan Note Value**);
- (c) in priority to any payments to be made pursuant to Article 43(d), to the extent any amounts forming part of the Value remain to be paid following the operation of Article 43(b), in paying the Priority Return to the Priority Shareholders in proportion to the number of Priority Shares held by each Priority Shareholder; and
- (d) to the extent any amounts forming part of the Value remain to be paid following the operation of Articles 43(a) and 43(c), all such amounts shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the Ordinary Shares constituted one class of shares) pro rata to their respective shareholdings.

### 44. Intentionally left blank

**45. Voting**

- (a) Subject to paragraph (d) below, every holder of C3 Shares shall be entitled to exercise 5% of the total votes at a general meeting provided that:
  - (i) the total voting rights held by all of the holders of C3 Shares shall never exceed 20%; and
  - (ii) such voting rights shall only be held by the first four holders of C3 Shares and their permitted transferees unless otherwise determined by Majority A Consent.
- (b) Subject to paragraph (d) below, all remaining voting rights at a general meeting shall vest in the A Shares and the B Shares, which shall rank *pari passu* in respect of such rights based on the number of each such share in issue.
- (c) C1 Shares, C2 Shares and Priority Shares shall carry no right to receive notice of, attend or vote in any circumstances at any general meeting of the Company or to vote for the purposes of any written resolution of the Company.
- (d) Subject to Article 55(b)(i), Leaver's Shares shall carry no right to receive notice of, attend or vote in any circumstances at any general meeting of the Company or to vote for the purposes of any written resolution of the company.

**VARIATION OF SHARE RIGHTS**

**46. Variation of rights**

- (a) Subject to paragraph (c) below, whenever the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue (with respect to the B Ordinary Shares and the C Ordinary Shares including, without limitation, those rights set out in articles 48, 50 and 55) may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares. For the avoidance of doubt, no amendment to the rights attaching to any class of Shares in issue may be made without the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.
- (b) All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
  - (i) the quorum at any such meeting (other than an adjourned meeting) shall be one member present in person or by proxy holding at least one-third in nominal amount of the issued Shares of the class;
  - (ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding Shares of the class;
  - (iii) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
  - (iv) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.
- (c) The rights attached to any class of Shares shall not be deemed to be varied by:

- (i) the creation or issue of further Shares ranking *pari passu* with them provided such issue is made in accordance with clause 3, clause 8.21 or clause 8.26 of the Subscription and Shareholders' Deed; or
- (ii) the creation or issue of further Shares ranking *pari passu* with them or in priority to them following the service of a Financing Notice (which has not been withdrawn), provided such issue is made in compliance with clause 8.21 of the Subscription and Shareholders' Deed; or
- (iii) the purchase or redemption by the Company of any of its own Shares; or
- (iv) any alteration or conversion or reclassification or re-designation of the Ordinary Shares capital of the Company to create one class of Ordinary Shares ranking *pari passu* in all respects (including as regards income and capital) in connection with a Listing or Restructuring; or
- (v) the adoption of new articles on and with effect from a Listing or Restructuring, provided that, in the case of a Listing, an investment bank has confirmed to the Company that such articles comply with the rules of the relevant listing authority and are otherwise suitable for a listed company; or
- (vi) the passing of any other resolutions necessary to facilitate a Listing or Restructuring,

provided that any restriction under sub-paragraphs (i) to (vi) above preserves the economic position of the A Shares, B Shares and C Shares relative to each other.

## **TRANSFERS OF SHARES**

### **47. Share transfers – general**

- (a) Except as otherwise provided in Article 48:
  - (i) no person shall be entitled to transfer his or its Shares without Majority A Consent (and, subject to Article 47(a)(ii), the Majority A Holders shall be free and entitled to give Majority A Consent for a transfer of any Share by the Majority A Holders or any holder of Shares); and
  - (ii) any A Shareholder shall not be entitled to transfer its Shares to a party who is not a Permitted Transferee without DMG Consent, unless:
    - (A) such transfer is for an amount of A Shares which represents a majority of the Investor Shares in issue at the time of the transfer; and
    - (B) either such A Shareholders are proposing to transfer all of the A Shares in issue at the time of the transfer to the proposed transferee or such A Shareholders have agreed to assign the benefit of the Exponent Reserved Matters and the benefit of the Exponent Board Control to the proposed transferee of the Shares made in accordance with this Article 47(a)(ii).
- (b) The Directors shall refuse to register a proposed transfer not made under or permitted by Article 47(a) or Article 48.
- (c) The Directors may refuse to register a transfer of a Share on which the Company has a lien.
- (d) If the Directors refuse to register a transfer of a Share, 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.

- (e) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.
- (f) 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.
- (g) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (h) The Company may retain any instrument of transfer which is registered.

#### **48. Permitted transfers**

- (a) Shares may be transferred:
  - (i) in accordance with paragraph (b); or
  - (ii) in accordance with the provisions of Article 49 (Compulsory transfers general), Article 50 (Full B Share tag along rights), Article 52 (C Share Tag Along Rights), Article 53 (Drag along rights), Article 54 (Drag along rights on a Listing) or Article 55 (Leaver provisions);
- (b) Shares or other securities may be transferred in accordance with the following sub-paragraphs:
  - (i) an Investor may transfer any of its Shares or other securities to an Investor Associate;
  - (ii) Exponent may transfer any of its Shares or other securities to a limited partner in Exponent or to a general partner, trustee, nominee, operator, manager or advisor of a limited partner in Exponent, provided that an Exponent Entity shall retain the right to vote any such Shares;
  - (iii) an individual Shareholder may transfer any of his Shares to a Family Member or to the trustees of a Family Trust;
  - (iv) the trustees of a Family Trust may, on any change of trustees, transfer any Shares held by them in that capacity to the new trustees of that Family Trust; and
  - (v) the trustees of a Family Trust may transfer any Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a connected person of that beneficiary or to the settlor;

provided that (y) a C3 Shareholder may only transfer all of his C3 Shares and a Priority Shareholder may only transfer all of his Priority Shares to a single recipient in accordance with this Article and not some of them only or to multiple recipients, and (z) in relation to sub-paragraphs (iii), (iv) and (v) above, the transfer is for bona fide tax planning purposes and that the Directors shall (unless authorised not to by Majority A Consent), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company, and a power of attorney in respect of voting such Shares in favour of the transferor, each in a form that the Company (acting with Majority A Consent) may reasonably require.

- (c) Subject to Article 49(f), the Company shall be obliged to register the transfer made pursuant to Article 48(b).
- (d) Any Shareholder may transfer the relevant number of his Shares by way of acceptance of a Full Tag Along Offer, a Proportionate Tag Along Offer or a C Tag Along Offer .

- (e) Any Shareholder must transfer all of his Shares following, and as required by, the issue of a Drag Along Notice.
- (f) A person must transfer any of his Shares in accordance with the compulsory transfer provisions in Article 49.

**49. Compulsory transfers general**

- (a) If any trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board (with Majority A Consent) so resolves, the holder of such Shares shall be required to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on terms determined by the Board (acting with Majority A Consent).
- (b) If any person to whom Shares in the Company have been transferred pursuant to Article 48(b)(i) ceases to be an Investor Associate of the original transferor, the original transferor shall without delay notify the Company that such event has occurred and the holder of such Shares shall be required to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor.
- (c) If any individual to whom Shares in the Company have been transferred pursuant to Article 48(b)(iii) ceases to be a Family Member of the original transferor, the original transferor shall without delay notify the Company that such event has occurred and, if the Board (with Majority A Consent) so resolves, the holder of such Shares shall be required to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on terms determined by the Board (acting with Majority A Consent).
- (d) If a person becomes entitled to Shares in the Company as a result of the bankruptcy of an individual Shareholder, such person shall, unless the Board (with Majority A Consent) resolves otherwise, be required to transfer such Shares to such person, and on such terms including price, as the Board (acting with Majority A Consent) may direct provided that any C2 Shares, C3 Shares and Priority Shares may only be transferred as the Remuneration Committee may in its absolute discretion determine.
- (e) If a corporate Shareholder (not being a member of the Investor Group) is beneficially interested in Shares in the Company and:
  - (i) a receiver, receiver and manager or administrative receiver has been appointed in respect of such corporate Shareholder or in respect of the whole or any part of its assets or undertaking; or
  - (ii) an administration order has been made, or petition or application has been presented for such an order or documents have been filed with the court for the appointment of an administrator in respect of such corporate Shareholder; or
  - (iii) a resolution has been passed, or a petition has been presented or an order has been made for the winding-up of such corporate Shareholder or a liquidator has been appointed to such corporate Shareholder; or
  - (iv) a person has been appointed, or proceedings have commenced, or an order has been obtained or any other action has been taken of a type mentioned in any of the sub-paragraphs (i) to (iii) above in respect of such corporate Shareholder in any jurisdiction other than the United Kingdom,

such corporate Shareholder shall be required to transfer such Shares to such person, and on such terms including price, as the Board (acting with Majority A Consent) may direct.

- (f) For the purpose of ensuring compliance with Article 47(a), the Company shall with Majority A Consent, require any Leaver or other Shareholder to procure that (i) he or (ii) any proposed transferee or (iii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Majority A Consent, or otherwise with Majority A Consent, notify the relevant Leaver or Shareholder (the **Defaulting Shareholder**) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
  - (i) the Directors shall refuse to register any proposed transfer of the Relevant Shares;
  - (ii) until such time as the information and/or evidence is provided and is to the satisfaction of the Company, the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
    - (A) to vote (whether on a show of hands or on a poll), receive notice of or attend any meeting of Shareholders (whether exercisable at a general meeting of the Company or at a separate meeting of the class in question); or
    - (B) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital), otherwise attaching to the Relevant Shares or to any further Shares issue pursuant to exercise of any right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder; and
  - (iii) if the Defaulting Shareholder is not a Leaver (other than DMG), he shall (upon Majority A Consent) forthwith be treated as a Leaver and may be required to transfer (or procure the transfer of) some or all of the Relevant Shares in accordance with the provisions of Article 55 (Leaver provisions). For the avoidance of doubt, the provisions of this Article 49(f)(iii) shall not apply to DMG.
- (g) The rights referred to in Article 49(f)(ii) may be reinstated by the Board (with Majority A Consent). The expression **Relevant Shares** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 47(a) or in accordance with Article 48 (Permitted transfers).
- (h) Notwithstanding any other provision of these Articles, any transfer by any partner, unitholder, Shareholder or other participant in, or operator, manager or custodian of, any investment fund forming part of the Investor Group (a **Fund Participant**) or by any trustee or nominee for any such Fund Participant of any interest in such fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not be deemed to be a transfer of any Share for any purposes under these Articles.
- (i) Every holder of Shares in the Company (whether or not he is the beneficial owner of those Shares) shall ensure that he is at all times able and empowered to transfer with full title guarantee the Shares held by him if so required by these Articles, and any transfer of Shares made following the issue or deemed issue of a transfer notice or required pursuant to Article 55 shall be made on that basis.
- (j) As security for his obligations under these Articles, each Shareholder hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority A Holders as his duly appointed agent and attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other

than this power of substitution, as if he had been originally appointed by this power of attorney) to do such things in his name (including the completion, execution and delivery of documents, provided that such documents do not require the appointor to give more contractual comfort to the proposed transferee than is given by the Investors) as may be required to effect any transfer of Shares held by that holder:

- (i) pursuant to the compulsory transfer provisions in this Article; or
- (ii) following the issue to such Shareholder of a Drag Along Notice; or
- (iii) pursuant to the leaver provisions in Article 55, and to sign the terms of engagement of the Valuers for the purpose of Article 55 (on such terms as the Board (acting with Majority A Consent) shall reasonably agree).

#### **50. Full B Share tag along rights**

- (a) If (unless the Majority A Holders elect to operate the provisions of Article 53 (Drag along rights) or Article 54 (Drag Along rights on a Listing) to call for a transfer of such Shares) at any time one or more A Shareholders (the **Proposed Sellers**) propose to sell, in one or a series of related transactions, all of the A Shares in issue to any person or persons, other than pursuant to a Listing, (a **Proposed Full Tag Sale**) the Proposed Sellers may only sell those A Shares if they comply with the provisions of this Article 50.
- (b) The Proposed Sellers shall give written notice (the **Proposed Sale Notice**) to the holders of B Shares (together the **Tag Along B Shareholders**) of such intended sale at least 10 Business Days prior to the date of such intended sale. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.
- (c) The Proposed Full Tag Sale may not be completed unless the Proposed Buyer has offered in writing (the **Full Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed Full Tag Sale): (i) all of the Participating Shares held by the Tag Along B Shareholders on the same, or no less favourable, terms and conditions (including, without limitation, as to the form of consideration) than those set out in the Proposed Sale Notice; and (ii) all of the Priority Shares held by the Tag Along B Shareholders at the prices which be payable under Article 43 if there was an Exit at the price per A Share envisaged by the Proposed Full Tag Sale.
- (d) If any holder of B Ordinary Shares is not given the rights afforded him by the provisions of this Article, the Proposed Sellers may not transfer their Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

#### **51. Proportionate B Share tag along rights**

- (a) If (unless the Majority A Holders elects to operate the provisions of Article 53 (Drag along rights) or Article 54 (Drag Along rights on a Listing) to call for a transfer of such Shares) at any time the Proposed Sellers propose to sell, in one or a series of related transactions, an amount of A Shares which represents a majority of the Investor Shares in issue (but less than all of the A Shares in issue) to any person or persons, other than pursuant to a Listing, (a **Proposed Proportionate Tag Sale**) the Proposed Sellers may only sell those A Shares if they comply with the provisions of this Article 51.
- (b) The Proposed Sellers shall give a Proposed Sale Notice to the Tag Along B Shareholders of such intended sale at least 10 Business Days prior to the date of such intended sale. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the

Proposed Buyer, the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.

- (c) The Proposed Proportionate Tag Sale may not be completed unless the Proposed Buyer has offered in writing (the **Proportionate Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed Proportionate Tag Sale):
  - (a) the same proportion of the B Shares held by the Tag Along B Shareholders as the proportion of the A Shares that the Proposed Sellers are proposing to sell; or
  - (b) all of the Participating Shares held by the Tag Along B Shareholders,in each case on the same, or no less favourable, terms and conditions (including, without limitation, as to the form of consideration) than those set out in the Proposed Sale Notice.
- (d) If any other holder of B Shares is not given the rights afforded him by the provisions of this Article, the Proposed Sellers may not transfer their Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## **52. C Share tag along rights**

- (a) If (unless the Majority A Holders elects to operate the provisions of Article 53 (Drag along rights) or Article 54 (Drag Along rights on a Listing) to call for a transfer of such Shares) at any time the Proposed Sellers propose to sell, in one or a series of related transactions, a majority of the A Shares in issue to any person or persons, other than pursuant to a Listing, (a **Proposed C Share Tag Sale**) the Proposed Sellers may only sell those A Shares if they comply with the provisions of this Article 52.
- (b) The Proposed Sellers shall give a Proposed Sale Notice to the C Shareholders (the **Tag Along C Shareholders**) of such intended sale at least 10 Business Days prior to the date of such intended sale. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Buyer, the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.
- (c) The Proposed C Share Tag Sale may not be completed unless the Proposed Buyer has offered in writing (the **C Share Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed C Share Tag Sale) the same proportion of the C Shares held by the Tag Along C Shareholders as the proportion of A Shares that the Proposed Sellers are proposing to sell on the same, or no less favourable, terms and conditions (including, without limitation, as to the form of consideration) than those set out in the Proposed Sale Notice.
- (d) If any holder of C Shares is not given the rights afforded him by the provisions of this Article, the Proposed Sellers may not transfer their Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## **53. Drag along rights**

- (a) If the holders of a majority by number of the A Shares then in issue (the **Accepting Shareholders**) have indicated in writing to the Company that they wish to transfer:
  - (i) all of the A Shares in issue (a **Full Qualifying Transfer**); or
  - (ii) such number of A Shares which represents a majority by number of the Investor Shares in issue and the Accepting Shareholders have also agreed to assign the benefit all of the Exponent



Reserved Matters and the benefit of the Exponent Board Control to the Offeror (a **Partial Qualifying Transfer**),

in either case by way of bona fide sale on arm's length terms to any unconnected third party (or any group of such persons acting in concert) (the **Offeror**), then the provisions of this Article 53 shall apply.

- (b) The Accepting Shareholders shall give written notice (the **Drag Along Notice**) to the remaining holders of the equity share capital (the **Other Shareholders**) of their wish to make a Qualifying Transfer and the Other Shareholders shall, subject to Article 53(c) and Article 53(e) below, thereupon become bound to transfer the same proportion of their Shares as the proportion of the Accepting Shareholders' A Shares which the Accepting Shareholders propose to transfer to the Offeror (or his nominee) with full title guarantee and free from any encumbrances on the date specified in the Drag Along Notice by the Accepting Shareholders.
- (c) If the Accepting Shareholders serve a Drag Along Notice to the Other Shareholders of their wish to make a Partial Qualifying Transfer, DMG shall have the right within fifteen Business Days of receipt of a Drag Along Notice to give written notice (a **DMG Full Drag Notice**) to the Accepting Shareholders of their desire to transfer all of their Shares to the Offeror on the terms of the Drag Along Notice. If DMG serves a DMG Full Drag Notice, the Drag Along Notice shall be deemed to be amended so that DMG shall become bound to transfer all of its Shares to the Offeror (or his nominee) with full title guarantee and free from any encumbrances on the date specified in the Drag Along Notice by the Accepting Shareholders.
- (d) If any Other Shareholder does not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a reasonable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and if required, a reasonable indemnity on the Other Shareholder's behalf if the Other Shareholder has not provided any one or more of its share certificates and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- (e) The Other Shareholders shall only be bound to transfer their Shares to the Offeror if the terms of such transfer provide for the acquisition of: (i) the relevant Participating Shares on the same, or no less favourable, terms for each holder of Participating Shares; and (ii) the Priority Shares held by the Other Shareholders at the price which would be payable under Article 43 if there was an Exit at the price per A Share envisaged by the Drag Along Notice, provided that, notwithstanding the requirements of this Article 53:
  - (i) the Qualifying Transfer may contain a provision providing for the payment or reimbursement by the Offeror or some other person of the out-of-pocket fees, costs and expenses incurred by Accepting Shareholders and all other holders of A Shares in connection with such transfer (which for the avoidance of doubt will not include any fees purported to be charged by the Accepting Shareholders); and
  - (ii) if the Qualifying Transfer is a Partial Qualifying Transfer (irrespective of whether DMG elects to transfer all of its Shares pursuant to Article 53(c)), the consideration for the transfer of the Shares held by DMG shall solely be cash, notwithstanding that the consideration received by the holders of A Shares and C Shares may include an element of non-cash consideration.

**54. Drag along rights on a Listing**

If required for the purposes of a Listing, one or more A Shareholders (the **Drag Along Sellers**) propose a Reorganisation involving the transfer of their Shares to a new holding company established for the purposes of the Listing (**Listco**) in consideration for shares issued by Listco, each Other Shareholder shall, if so required by the Drag Along Sellers by a Drag Along Notice, transfer (on such date, being no earlier than the date of the transfer by the Drag Along Sellers of their Shares, as may be specified by the Drag Along Sellers in the Drag Along Notice) the Shares held by them to Listco in consideration for shares issued by Listco which, when the entire share capital of Listco has been listed, will be shares listed on a regulated investment exchange which have a Listed Securities Value equal to the value each holder of Shares would have received had all of the proceeds in respect of such Listing been allocated and distributed in accordance with Article 43.

**55. Leaver provisions**

(a) For the purposes of this Article 55:

**Bad Leaver** means a Leaver:

- (i) whose cessation of employment occurs as a result of:
  - (A) resignation; or
  - (B) summary dismissal in accordance with his employment contract; or
- (ii) who fails to satisfy the Performance Condition in a material respect at, or at any time after, the Relevant Date; or
- (iii) who is re-designated as a Bad Leaver in accordance with Article 55 below,

provided that the Remuneration Committee may (with Majority A Consent) re-designate a Bad Leaver to be a Good Leaver or an Intermediate Leaver on any grounds whatsoever;

**Employment Condition** means (except to the extent waived, or reduced in scope or duration, in writing by the Board with Majority A Consent) the condition that the Leaver has been continuously employed by a Group Company for a period of at least 24 months prior to the Relevant Date;

**Fair Price** means:

- (i) such price as may be agreed between the transferor and the Board (acting with Majority A Consent); or
- (ii) failing (i) the price which the Valuers state in writing to be in their opinion the fair value of the Leaver's Shares on the basis of a sale as between a willing seller and a willing purchaser as at the Termination Date and, in respect of the Leaver's Shares, in determining such fair value the Valuers shall be instructed in particular:
  - (A) to have regard to the rights and restrictions attached to such Leaver's Shares in respect of income and capital but to disregard any other special rights or restrictions attached to such Shares;
  - (B) to disregard whether such Leaver's Shares represent a minority or a majority interest;
  - (C) at their discretion, to take into account the value of any *bona fide* offer which may have been received to purchase the Leaver's Shares in question or any imminent

Listing (as the case may be) and if, in the preceding six months, there has been a third party investment in the Company or any share issue by the Company or any other third party valuation which has placed a value on the Company and in the Valuers' opinion there has been no material change in either the market or the Company since the date of such valuation, to take into account such valuation; and

- (D) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.

**Good Leaver** means a Leaver:

- (i) whose cessation of Employment occurs as a result of:
  - (a) death;
  - (b) permanent or long-term ill-health or disability (of themselves or a spouse or a dependent where the Leaver is to become the full-time carer of such spouse or dependent);
  - (c) retirement at contractual retirement age; or
- (ii) where the Remuneration Committee has, with Majority A Consent, designated such person as a Good Leaver.

**Intermediate Leaver** means a Leaver who is neither a Bad Leaver nor a Good Leaver;

**Leaver** means any person who is at the date of adoption of these Articles, or who later becomes, an officer, employee of or consultant to a Group Company and who subsequently ceases to be in such capacity (or who gives or receives notice of such cessation) (other than as a result of the Group disposing of all or substantially all of its assets) or whose Employment continues but he or she becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any member of the Group;

**Leaver Period** means:

- (i) in respect of a Bad Leaver, six months from the Termination Date; and
- (ii) in respect of an Intermediate Leaver, six months from the Termination Date or, if later, the date on which the Fair Price is agreed or determined; and
- (iii) in respect of a Good Leaver, six months from the Termination Date or, if later, the date on which the Fair Price is agreed or determined;

**Leaver's Percentage** means: the percentage (rounded to the nearest two decimal places) as calculated below:

- (i) 0% from the date on which the Leaver first became the holder of the relevant Priority Shares (the "**Relevant Date**") until the second anniversary of the Relevant Date; and
- (ii) thereafter, the Leaver's Percentage shall be calculated in accordance with the following formula:

$$40 + NM$$

where NM = number of full calendar months from the second anniversary of the Relevant Date to the Termination Date, provided that the value of NM shall never exceed 35.

**Leaver's Shares** means at the Termination Date any interest (whether legal and/or beneficial):

- (i) C Shares and Priority Shares held by the Leaver and any of his Permitted Transferees or in which he or any of them has a beneficial interest;
- (ii) C Shares and Priority Shares which have been transferred by the Leaver to any of his Permitted Transferees (whether or not still held by that Permitted Transferee) (**Transferred Shares**); and
- (iii) Shares which have been granted in respect of Transferred Shares by way of rights, bonus or otherwise;

**Mandatory Transferor** means, in relation to a Leaver, each person holding any interest (whether legal and/or beneficial) in Leaver's Shares;

**Performance Condition** means (except to the extent waived, or reduced in scope or duration, in writing by the Board with Majority A Consent) the condition that the Leaver shall not (either directly or indirectly) breach the terms of:

- (i) any non-competition or non-solicitation restrictive covenant which applies to such Leaver in the Subscription and Shareholders' Deed; or
- (ii) that Leaver's contract of employment;

**Relevant Date** means the earlier of:

- (i) the Termination Date;
- (ii) the date on which the relevant Group Company exercises its right (if any) to suspend all of the relevant Leaver's duties and powers under his contract of Employment with any Group Company after either the Leaver or the relevant Group Company has served a notice of termination of Employment on the other; and
- (iii) the date on which the relevant Leaver and his Permitted Transferees ceases to hold any Shares and other securities issued by any Group Company;

**Relevant Percentage** means in respect of the Leaver's Shares:

- (i) if the Relevant Date is prior to the date falling 12 months following the date of acquisition of the Leaver's Shares (the **Acquisition Date**), 0%;
- (ii) if the Relevant Date is prior to the date falling 18 months but on or after the date falling 12 months following the Acquisition Date, 12.5%;
- (iii) if the Relevant Date is prior to the date falling 24 months but on or after the date falling 18 months following the Acquisition Date, 25%;
- (iv) if the Relevant Date is prior to the date falling 30 months but on or after the date falling 24 months following the Acquisition Date, 37.5%;
- (v) if the Relevant Date is prior to the date falling 36 months but on or after the date falling 30 months following the Acquisition Date, 50%;

- (vi) if the Relevant Date is prior to the date falling 40 months but on or after the date falling 36 months following the Acquisition Date, 62.5%;
- (vii) if the Relevant Date is prior to the date falling 46 months but on or after the date falling 40 months following the Acquisition Date, 75%;
- (viii) if the Relevant Date is on or after the date falling 46 months following the Acquisition Date but before the date of an Exit, 90%;

**Restricted Period** means the period of two years from the Relevant Date;

**Termination Date** means the date on which the Leaver ceases to be an employee of a Group Company; and

**Valuers** means such investment bank or firm of chartered accountants of national reputation and standing in the United Kingdom or such other appropriately qualified person as the Board (acting with Majority A Consent) shall determine.

(b) Upon a person becoming a Leaver:

- (i) unless the Board (acting with Majority A Consent) resolves otherwise, the relevant Leaver's Shares shall not entitle the holder thereof to attend or vote, either personally or by proxy, at any general meeting or class meeting of the Company, or vote for the purposes of any written resolution of the Company or, if the person is a Bad Leaver, to receive dividends or other distributions otherwise attaching to the Leaver's Shares or to any further Shares issued pursuant to exercise of any right attaching to the Leaver's Shares unless and until Leaver's Shares are transferred in accordance with the provisions of this Article 55 or otherwise with Majority A Consent; and
- (ii) if the Board (acting with Majority A Consent) within the Leaver Period so resolves, each Mandatory Transferor shall transfer the Leaver's Shares held by him (or such of them as the Board (with Majority A Consent) may resolve) to such persons, being:
  - (A) employees or prospective employees of any Group Company or persons who undertake to transfer those Leaver's Shares to employees of any Group Company;
  - (B) an Employment Trust; and/or
  - (C) in respect of Leaver's Shares other than C2 Shares, C3 Shares or Priority Shares only, any Investor or member of that Investor's Investor Group;
  - (D) in respect of any C2 Shares, C3 Shares or Priority Shares, to any other Investor or member of that Investor's Investor Group for warehousing and onward transfer, provided such C2 Shares, C3 Shares or Priority Shares are subsequently transferred to any person falling within (A) or (B) above prior to any Exit and that the relevant Investor or member of the Investor's Group which acquired those C2 Shares, C3 Shares or Priority Shares receives an amount from the person falling within (A) or (B) above equal to the price paid by the Investor when it acquired those Leaver's Shares,

as the Majority A Shareholders may in their absolute discretion nominate, following consultation with the Board with 60 days of such resolution.

- (c) The price for the Leaver's Shares applying to any transfer under paragraph (b) above (the **Leaver Price**) shall, unless the transferor and the Board (with Majority A Consent) agree some other price, be:
- (i) in respect of C1 Shares, the Fair Price;
  - (ii) in respect of C2 Shares and C3 Shares;
    - (A) where the Leaver is a Good Leaver and has satisfied the Employment Condition, the Fair Price;
    - (B) where the Leaver is a Good Leaver and has not satisfied the Employment Condition, the lower of the Issue Price and the Fair Price (unless the Board (with Majority A Consent) resolves that the Leaver Price shall be the Issue Price);
    - (C) where the Leaver is an Intermediate Leaver and has satisfied the Employment Condition:
      - I. the Leaver Price for the Relevant Percentage of the Shares to be transferred shall be the Fair Price;
      - II. and the Leaver Price for the remainder of the Shares to be transferred shall be the lower of the Issue Price and the Fair Price (unless the Board (with Majority A Consent) resolves that the Leaver Price in respect of such Shares shall be the Issue Price); and
    - (D) where the Leaver is an Intermediate Leaver and has not satisfied the Employment Condition the lower of the Issue Price and the Fair Price (unless the Board (with Majority A Consent) resolves that the Leaver Price in respect of such Shares shall be the Issue Price); and
    - (E) where the Leaver is a Bad Leaver the lower of the Issue Price and the Fair Price (unless the Board (with Majority A Consent) resolves that the Leaver Price shall be the Issue Price); and
  - (iii) in respect of any Priority Shares:
    - (A) where the Leaver is a Good Leaver, Intermediate Leaver or Bad Leaver (as a result of resignation under limb (i)(A) of the definition of Bad leaver only) (i) the Fair Price in respect of the Leaver's Percentage of the Priority Shares held by the Leaver and (ii) the nominal value in respect of the remaining balance of Priority Shares held by the Leaver; or
    - (B) where the Leaver is a Bad Leaver (other than as a result of resignation under limb (i)(A) of the definition of Bad leaver) the nominal value of all Priority Shares held by the Leaver,
- and in each case the Fair Price shall be calculated as at the Relevant Date.
- (d) If a Good Leaver or an Intermediate Leaver fails to satisfy the Performance Condition in a material respect at any time during the period of 24 months after the Relevant Date, the Board (with Majority A Consent) may resolve that such Leaver be re-designated as a Bad Leaver. If the Board so resolves, the Leaver Price in respect of the Leaver's Shares determined in accordance with paragraph (c) above (the **Original Price**) shall be adjusted to be the Bad Leaver Price, calculated as at the Relevant Date

(unless the Leaver and the Board (with Majority A Consent) agree some other price) (the **Adjusted Price**) and if the Adjusted Price is lower than the Original Price, the Leaver shall repay the difference to the Company.

- (e) Where Valuers are to determine the Fair Price under the Leaver provisions, their charges shall be borne by the Company (except where such determination is not more than 110% of the valuation proposed by the Board (acting with Majority A Consent), in which case the charges shall be borne by the Leaver), they shall be considered to act as experts not as arbitrators and their decision shall, in the absence of manifest error, be final and binding on all parties.
- (f) If any person(s) nominated as a transferee in accordance with Article 55(b)(ii) agrees to purchase all or any of the Leaver's Shares offered pursuant to Article 55(b)(ii), the Company shall give notice in writing to the Leaver setting out the identity of the purchaser(s) and the number of Leaver's Shares to be purchased by the purchaser(s) whereupon the Leaver shall be bound, upon payment of the Sale Price, to transfer such Leaver's Shares to the purchaser(s). The sale and purchase of such Leaver's Shares shall be completed at a place and time to be appointed by the Majority A Holders.
- (g) If a Leaver who has become bound pursuant to Article 55(f) to transfer any Leaver's Shares to a purchaser fails or refuses to do so, the Directors shall authorise any person to execute and deliver on his behalf the necessary instrument of transfer and all other documents, deeds and other instruments necessary or proper in connection with such transfer and the Company may receive and hold (without interest) the purchase money in trust for the Leaver and cause the purchaser to be registered as the holder of such Leaver's Shares, when the instrument of transfer has been duly stamped. The receipt of the purchase monies by the Company shall be good discharge to the purchaser (which shall not be bound to see its application) and after the purchaser has been entered into the register of members in purported exercise of the powers set out in this Article 55(g), the validity of the proceedings shall not be questioned by any person.

## **56. Subscription and Transmission of Shares**

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (b) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (i) may, subject to the Articles, choose either to become the holder of those Shares or (subject to Majority A Consent) to have them transferred to another person; and
  - (ii) subject to the Articles, and pending any transfer of the Shares to another person (subject to Majority A Consent), has the same rights as the holder had.
- (c) Transmitttees 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.

## **57. Exercise of Transmitttees' rights**

- (a) Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (b) Subject to the Articles, if the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

- (c) 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**58. Transmittrees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmittree (or a transferee nominated by such Transmittree pursuant to Article 57) is entitled to those Shares, the Transmittree (or transferee) is bound by the notice if it was given to the Shareholder before the Transmittree's (or transferee's) name has been entered in the register of members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

**59. Procedure for declaring dividends**

- (a) Subject to Article 88, the Company may (with Majority A Consent) by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless 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.
- (e) 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.
- (f) 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.

**60. Payment of dividends and other distributions**

- (a) 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:
  - (i) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - (ii) 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;
  - (iii) 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
  - (iv) 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.
- (b) In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:



- (i) the holder of the Share; or
- (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

**61. No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (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.

**62. Unclaimed distributions**

- (a) All dividends or other sums which are:

- (i) payable in respect of Shares; and
- (ii) 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.

- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- (c) If:

- (i) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (ii) 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.

**63. Non-cash distributions**

- (a) 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).
- (b) 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:
  - (i) fixing the value of any assets;
  - (ii) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

- (iii) vesting any assets in trustees.

#### **64. Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, 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**

#### **65. Authority to capitalise and appropriation of capitalised sums**

- (a) Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
  - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
  - (ii) 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.
- (b) Capitalised sums must be applied:
  - (i) on behalf of the persons entitled; and
  - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) 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.
- (d) 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.
- (e) Subject to the Articles the Directors may:
  - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
  - (ii) 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
  - (iii) 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.

## **ORGANISATION OF GENERAL MEETINGS**

### **66. Convening of general meeting**

The Directors or any A Investor Director may call a general meeting.

### **67. Notice of general meeting**

A Shareholder present, either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

### **68. Attendance and speaking at general meetings**

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) 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.
- (c) 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.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- (e) Two or more persons who are not in the same place as each other may 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.

### **69. Quorum for general meetings**

- (a) 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. Two Shareholders present in person (or by a duly authorised representative (in the case of a corporation)) or by proxy shall be a quorum at any general meeting, of whom at least one shall be or represent an A Shareholder.
- (b) If at any adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, the meeting shall be dissolved.

### **70. Chairing general meetings**

- (a) If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. The Chairman is not entitled to a second or casting vote.
- (b) If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 15 minutes of the time at which a meeting was due to start:
  - (i) the Directors present; or

(ii) (if no Directors are present), the meeting,

must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(c) The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.

#### **71. Attendance and speaking by Directors and non-Shareholders**

(a) Directors may attend and speak at general meetings, whether or not they are Shareholders.

(b) The chairman of the meeting may permit other persons who are not:

(i) Shareholders of the Company; or

(ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

#### **72. Adjournment**

(a) 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.

(b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(i) the meeting consents to an adjournment; or

(ii) 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.

(c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(d) When adjourning a general meeting, the chairman of the meeting must:

(i) 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

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

(e) 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(i) to the same persons to whom notice of the Company's general meetings is required to be given; and

(ii) containing the same information which such notice is required to contain.

(f) 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

### 73. 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.

### 74. Errors and disputes

- (a) 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.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.

### 75. Poll votes

- (a) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote; or
  - (ii) 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.
- (b) A poll may be demanded by:
  - (i) the chairman of the meeting;
  - (ii) the Directors; or
  - (iii) any Shareholder.
- (c) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken; and
  - (ii) the chairman of the meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### 76. Content of Proxy Notices

- (a) Proxies may only validly be appointed by a notice in writing (a **Proxy Notice**) which:
  - (i) states the name and address of the Shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

- (b) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) 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.
- (d) Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (i) 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
  - (ii) 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.

**77. Delivery of Proxy Notices etc.**

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

**78. Amendments to resolutions**

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (i) 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
  - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) 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.

## **ADMINISTRATIVE ARRANGEMENTS**

### **79. Means of communication to be used**

- (a) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (b) 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.
- (c) A Director may agree with the Company that notices or 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 48 hours.

### **80. When a communication from the Company is deemed received**

- (a) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- (b) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- (c) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- (d) If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (c), the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the Shareholder either personally or by post addressed to the Shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (c).
- (e) Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share.

### **81. Notices in writing given to the Company by Shareholders**

Any notice in writing given to the Company by a Shareholder shall take effect when it is lodged at the registered office or produced to any Directors' meeting.

### **82. Company seals**

- (a) Any common seal may only be used by the authority of the Directors or of a committee of the Directors.

- (b) The Directors may decide by what means and in what form any common seal is to be used.
- (c) 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.
- (d) For the purposes of this Article, an authorised person is:
  - (i) any Director of the Company;
  - (ii) the company secretary (if any); or
  - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (e) The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

**83. No right to inspect accounts and other records**

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.

**84. Provision for employees on cessation of business**

The Directors, with Majority A Consent, 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.

## **WINDING-UP**

**85. Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is liability.

## **DIRECTORS' INDEMNITY AND INSURANCE**

**86. Indemnity**

- (a) Subject to paragraph (e), a Relevant Director of the Company or of an associated company may be indemnified out of the Company's assets against:
  - (i) 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;



- (ii) 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);
  - (iii) any other liability incurred by that Director as an officer of the Company or an associated company.
- (b) The Company may fund the expenditure of a Relevant Director of the Company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such Relevant Director to avoid incurring such expenditure as provided in the Companies Act.
- (c) No Relevant Director of the Company or of any associated company shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (d) The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- (e) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- (f) In this Article and in Article 87:
  - (i) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (ii) a **Relevant Director** means any Director or former Director of the Company or any director or former director of an associated company.

## 87. Insurance

- (a) 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.
- (b) In this Article 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.

## 88. Financing Documents

No dividend or distribution (whether of assets, capital, profits, reserves or on liquidation or otherwise) shall be made to a Shareholder if such distribution is prohibited under the Financing Documents and any requisite consent under the Financing Documents has not previously been obtained.