

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

SHL GLOBAL MANAGEMENT LIMITED

(Adopted by Special Resolution passed on 15 February 2023)

No. 11172367

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Company number
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OF
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*(adopted by special resolution
passed on 15 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:

A Shares means the A1 Shares and the A2 Shares;

A1 Shares of £0.01 each in the capital of the Company and **A1 Shareholder** means a holder of any of those shares;

A2 Shares of £0.01 each in the capital of the Company and **A2 Shareholder** means a holder of any of those shares;

Accepting Shareholders shall be as defined in Article 52(a);

Adoption Date means the date of adoption of these Articles;

Affiliated Entity means, in relation to an A2 Shareholder, any Entity that, directly or indirectly Controls or is Controlled by or is under common Control with such Entity, it being further understood that for the purposes of this definition, an Entity is presumed to be Controlled by the general partner or the person that Controls the general partner, the managing company or the Entity in charge of the management in any capacity whatsoever;

Alternate or **Alternate Director** shall be as defined in Article 32(a) and Article 33(a), respectively;

Appointor shall be as defined in Article 32(a);

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

associated shall be as defined in Article 84(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 53(a);

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

C1 Shares means the C1 ordinary shares of £0.50 each in the capital of the Company and **C1 Shareholder** means a holder of any of those shares;

C2 Shares means the C2 ordinary shares of £0.01 each in the capital of the Company and **C2 Shareholder** means a holder of any of those shares;

capitalised sum shall be as defined in Article 63(a)(ii);

Cash Equivalent Value means:

- (a) where such non-cash amounts are marketable securities, the daily volume weighted average of actual trading prices (measured in hundredths) during normal trading hours of such securities on the relevant trading market for the twenty (20) consecutive trading days (being days on which the relevant trading market is open for trading) ending on the last trading day immediately preceding the date of calculation of the Investor Returns (other than securities issued in connection with a Listing, which shall be valued at the price at which such securities are listed in the Listing); and
- (b) where such non-cash amounts are not marketable securities, a cash value agreed by the Board (with Investor Consent) (each acting reasonably and in good faith) of such non-cash amounts that would be obtained in a negotiated, arm's length transaction between a willing buyer and willing seller, with such buyer and seller being unaffiliated and neither such party being under any compulsion to purchase or sell disregarding any restrictions on the rights of the Securities and without applying any minority discount, but otherwise in the circumstances of the transaction giving rise to the relevant Investor Returns (and as confirmed in writing).

Chairman means the Director appointed under Article 25;

chairman of the meeting shall be as defined in Article 68(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 SHL Global Management Limited (company number 11172367);

Control means, in relation to a person:

- (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or
- (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or
- (c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise; and
- (d) the terms **Controlling** and **Controlled** shall be construed accordingly;

D and E Share Ratchet Amount means, an amount equal to A, where $A = B \times ((C - D) / (3.00 - D))$ and:

- (a) $B = £41,900,000$;
- (b) C = the Investor Money Multiple on the Return Date, provided that this shall not be (i) higher than 3.00 and, if it would otherwise be higher than 3.00, it shall be deemed to be 3.00; or (ii) lower than D and, if it would otherwise be lower than D, it shall be deemed to be D;
- (c) D = the Investor Fixed Return Money Multiple on the Return Date;

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

Defaulting Shareholder shall be as defined in Article 50(e);

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 58(b);

Drag Along Notice shall be as defined in Article 52(b);

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

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;

Employee Trust means any trust which is or may be established from time to time, the terms of which are approved by the Majority A1 Shareholders, for the benefit of the employees of the Group;

Entity means any legal entity, company, corporation, group, investment fund, de facto company, association, partnership, or any similar organization, whether governmental or private, having or not a separate legal personality;

equity share means any Share other than a Share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

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

Excluded Securities means any Securities subscribed for by the Investor or its Affiliates after 1 June 2022, except any such Securities that the Investor has notified to the Company in writing are not to be treated as Excluded Securities;

Executive Manager means any Shareholder who has undertaken to be treated as an Executive Manager;

Exit means:

- (a) a Listing; or
- (b) a Sale;

Fair Price shall be as defined in Article 53(a);

Family Member in relation to an individual means his spouse, civil partner or child;

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no beneficial interest in the Shares in question is for the time being or may in the 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 means any facility agreement relating to the financing or refinancing of the acquisition of SHL People Solutions Group Holdings Limited, SHL Group Limited, SHL Product Limited, Personnel Decisions Research Institute, LLC and SHL US, LLC entered into by one or more members of the Group together with the associated security documentation and intercreditor deed referred to therein, as amended, supplemented, novated or replaced from time to time;

Financing Notice means a notice in writing from the Majority A1 Holders to the Company which may be served at any time if the Majority A1 Holders believe that an Event of Default would reasonably be likely to arise if the Group does not receive further equity finance;

Fixed D Share Return means £12,397,303;

Fixed E Share Capital Return means the Fixed E Share Return less the aggregate amount of any dividends paid to the holders of the E Shares pursuant to Article 44(A);

Fixed E Share Return means £2,102,697;

FSMA means the Financial Services and Markets Act 2000;

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 50(g);

Good Leaver shall be as defined in Article 53(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;

Investor means any A1 Shareholder and **Investors** shall be construed accordingly;

Investor Associate means, in relation to an Investor:

- (a) each member of its Investor Group (other than such Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group;
- (c) any member of the same wholly-owned group of companies as any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group;
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group; or
- (f) any Fund in respect of which that Investor, or any member of its Investor Group, is a general partner;

Investor Consent means the giving of a written consent or approval by Majority A1 Shareholders, provided that for so long as there is an Investor Director, any such consent or approval required or permitted to be given under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, a majority of the Investor Directors;

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

Investor Fixed Return Money Multiple means, on any date, an amount equal to (i) the Investor Returns received in respect of only those fixed return Securities issued by the Company or any Group Company to the Investor (including, for the avoidance of doubt, any Preference Shares and

loan notes but excluding and Excluded Securities) on that date; divided by (ii) the Investor Subscription Price on that date;

Investor Group means, in relation to an Investor, that Investor (and the general partner of that Investor where it is a limited partnership) and its subsidiary undertakings and parent undertakings, of that Investor the general partner of that Investor where it is a limited partnership 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 Money Multiple means, on any Return Date, an amount equal to (i) the Investor Returns up to and including the Return Date; divided by (ii) the Investor Subscription Price up to and including that Return Date;

Investor Returns means an amount (expressed in pounds sterling) equal to the sum of:

- (a) the aggregate of all cash amounts and the Cash Equivalent Value of any non-cash amounts (without double counting) actually received by the Investor and its Affiliates in respect of their investments in the Company or any Group Company throughout the life of their investments in the Company or any Group Company (excluding any Excluded Securities), including any sale proceeds, dividends, payments on redemption or repurchase, distribution, return of capital or otherwise and interest (including further loan notes or funding notes issued in lieu of interest) in respect of their investment in the Company, but excluding, any directors' fees, monitoring fees, arrangement fees or other fees; and
- (b) if applicable, the value of any Securities to be retained by the Investor and its Affiliates after such relevant Exit (whether directly or rolled into the listed vehicle or purchasing group) (excluding any Excluded Securities),

in each case, less the amount of any fees, costs and expenses paid by the Investor and its Affiliates in connection with any of the foregoing, and calculated assuming the Share Ratchet Amount payable in accordance with Article 45(a)(iii) is zero;

Investor Subscription Price means all amounts invested by the Investor and its Affiliates in the Company or any other Group Company from time to time, whether by way of share capital, loan or loan capital or otherwise, expressed in pounds sterling (but excluding any amounts invested in Excluded Securities);

Issue Date shall be as defined in Article 53(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 (to the extent the same has not been distributed by way of bonus issue or repayment of capital in respect of that Share);

Leaver shall be as defined in Article 53(a);

Leaver Period shall be as defined in Article 53(a);

Leaver Price shall be as defined in Article 53(c);

Leaver's Securities shall be as defined in Article 53(a);

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 Instrument means the instrument constituting the issue of unsecured fixed rate loan notes by Midco;

Loan Notes means the loan notes constituted by the Loan Note Instrument;

Majority A1 Shareholders means the holder or holders of more than 50% of the number of A1 Shares in issue;

Mandatory Transferor shall be as defined in Article 53(a);

Observer means an observer appointed under Article 26;

Offeror shall be as defined in Article 52(a);

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

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

Other Shareholders shall be as defined in Article 52(b);

paid means paid or credited as paid;

parent undertaking has the meaning given in section 1162 of the Companies Act;

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

Participating Shares means the Ordinary Shares, the Preference Shares and any other equity shares from time to time in issue;

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

Permitted Transferee in relation to a person means any other person to whom that first person may transfer Shares pursuant to Article 49(a)(i) or 49(a)(iii);

persons entitled shall be as defined in Article 63(a)(ii);

Preference Dividend has the meaning given in Article 43(a);

Preference Shares means the non-voting preference shares of £0.0001 each in the capital of the Company and **Preference Shareholder** means a holder of any of those preference shares;

Proposed Buyer shall be as defined in Article 51(b);

Proposed Sale Notice shall be as defined in Article 51(b);

Proposed Sellers shall be as defined in Article 51(a);

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

Proxy Notice shall be as defined in Article 74(a);

Qualifying Bad Leaver shall be as defined in Article 53(a);

Qualifying Good Leaver shall be as defined in Article 53(a);

Qualifying Intermediate Leaver shall be as defined in Article 53(a);

Qualifying Leaver shall be as defined in Article 53(a);

Qualifying Transfer shall be as defined in Article 52(a);

Refinancing means any alteration of the equity and/or the debt structure of the Group for the purpose of refinancing existing debt or enabling cash to be returned to the holders of the Shares or other securities issued by a Group Company;

Relevant Date shall be as defined in Article 53(a);

Relevant Director shall be as defined in Article 84(f);

Relevant Loss shall be as defined in Article 85(b);

Relevant Percentage shall be as defined in Article 53(a);

Relevant Shares shall be as defined in Article 50(f);

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

Remuneration Committee means the remuneration committee of the Company established from time to time;

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 a change to the relative economic and voting interests of the Shareholders;

Restricted Period shall be as defined in Article 53(a);

Restricted Territories shall be as defined in Article 53(a);

Restructuring means any reorganisation, debt for equity swap, recapitalisation or other restructuring effected as a result of a breach or (in the reasonable opinion of the Majority A1 Shareholders) to avoid a breach, by any member of the Group of any covenant relating to or concerning the financial affairs and/or position of any member of the Group contained in any material loan agreement or material loan arrangement (in particular, but without limitation, any such covenant which is referred to in such agreement or arrangement as a "financial covenant" or similar expression);

Return Date shall be as defined in Article 45(a);

Sale means the sale of more than 50 per cent. of the A1 Shares from time to time held by the Investors, or the sale or other disposal of the whole or substantially the whole of the business or assets of the Company and its subsidiaries taken together, in each case to a single buyer or to one or more buyers acting in concert (who is not or are not Investor Associates, as applicable), whether as part of a single transaction or a series of related transactions;

Securities means any debt securities (including loan notes) or equity securities and any option, right to subscribe for or acquire, or convert or exchange any security into, any debt securities or equity securities, in each case issued by any Group Company (other than to another Group Company);

Senior Employee means an employee of any Group Company;

- (a) who is a director of the Company or who reports directly to the chief executive officer of the Company;
- (b) who is a Shareholder; or
- (c) whose aggregate remuneration (excluding benefits in kind and bonuses) exceeds £100,000 (or equivalent amount in the currency of the jurisdiction in which such employee receives their remuneration) per annum;

Senior Manager Majority means the chief executive officer and the chief financial officer of the Group from time to time;

Share means an Ordinary Share, a Preference Share or any other 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;

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

subsidiary undertaking has the meaning given in section 1162 of the Companies Act;

Tag Along Offer shall be as defined in Article 51(c);

Tag Along Shareholders shall be as defined in Article 51(b);

Termination Date shall be as defined in Article 53(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; and

Valuers shall be as defined in Article 53(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, excluding any Shareholder (but not such Shareholder's Permitted Transferees) 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 an 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) 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 A1 Shareholder who appointed him or takes into account the interests of that A1 Shareholder.
- (b) Any Director who also holds B Shares, C Shares, D Shares and/or E Shares will not breach his duty to exercise independent judgement if he acts in accordance with, or takes into account his interests as a holder of B Shares, C Shares, D Shares and/or E Shares or the interests of the other holders of B Shares, C Shares, D Shares and/or E Shares.
- (c) 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 A1 Shareholder, 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) A decision of the Directors shall in all cases require the positive vote of at least one Investor Director in order for it to be passed.
- (d) Investor Directors present at a meeting of the Board shall be entitled to cast the votes of any Investor Directors not present at a meeting of the Board.
- (e) Questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of 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 Investor Director.
- (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 7 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 any two Directors (including at least one Investor Director) 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 25 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 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 or Directors, 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 Investor 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),

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 Investor 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),

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 Investor 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 Investor 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 Investor 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 Investor 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 Investor 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 31;
 - (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 or any affiliate thereof 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 or any affiliate thereof;
- (ii) the Company defending itself against any action taken against it by the relevant Shareholder;
- (iii) the Company (with Investor 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.

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 Investor Director but excluding Alternate Directors).

23. Appointment and removal of Investor Directors

The Majority A1 Shareholders may appoint any number of 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 **Investor Directors**.

24. Appointment and removal of Directors by majority holders

The Majority A1 Shareholders 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. Such holders may also remove from office any Director of the Company.

25. 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 A1 Shareholders, who may remove such person from office and appoint another in his place.

26. Observers

The Majority A1 Shareholders 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.

27. Formalities of appointment

Every appointment or removal under Articles 23 to 26 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.

28. 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.

29. 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 Investor 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.

30. 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.

31. **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

32. **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.

33. 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.

34. 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.

35. 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

36. Share Capital

The share capital of the Company shall be made up of the Preference Shares, the A1 Shares, the A2 Shares, the B Shares, the C1 Shares, the C2 Shares, D Shares and the E Shares. Each of the Preference Shares, the A1 Shares, the A2 Shares, the B Shares, the C1 Shares, the C2 Shares, D Shares and E Shares shall be separate classes of shares and shall have the rights and restrictions set out in these Articles.

37. Purchase of Own Shares

Subject to the Companies Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares at any time.

38. 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.

39. Powers to allot Shares

- (a) Subject to the Articles, but without prejudice to paragraph (b) or to the rights attached to any existing Share, the Company may (with Investor Consent) authorise the Directors to issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) The Directors, with Investor Consent, are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Shares in the Company or to grant rights to subscribe for or convert any security into Shares in the Company, up to a maximum nominal amount of £1,000,000.
- (c) The authority contained in paragraph (b) shall expire on the day five years after the date of the adoption of these Articles but the Company may, before the authority expires and with Investor

Consent, make an offer or agreement which would or might require Shares to be allotted or rights to be granted after it expires.

- (d) Sections 561 and 562 of the Companies Act are excluded.
- (e) The Company may, with Investor Consent, authorise the Directors to issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Company by ordinary resolution may, with Investor Consent, determine the terms, conditions and manner of redemption of any such Shares.
- (f) If the rights and restrictions attaching to Shares are determined by ordinary resolution, pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the Articles of a company, as if those rights and restrictions were set out in the Articles.

40. 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.

41. 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.

42. 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

43. Preference Shares: Income and Dividends

- (a) Each Preference Share shall accrue (without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose) a fixed cumulative preferential dividend at the annual rate of 10% of a sum equal to the entire nominal and premium amounts paid up on such Preference Share per Preference Share compounded annually from the issue date which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year whether or not earned or declared and whether or not there are sufficient profits available for distribution to permit such payment (the **Preference Dividend**).
- (b) Each Preference Dividend shall be paid on the earlier of (i) the date on which a dividend is paid on any Ordinary Shares (and to be paid prior to the payment of any dividend on any Ordinary Shares) and (ii) the date of redemption of any Preference Shares in accordance with Articles 45(c) to 45(d) (inclusive) and shall be paid to the person registered as the holder of the relevant Shares or Shares on that date and shall be deemed to accrue from day to day after as well as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Ordinary Shareholders in respect of share capital.
- (c) The Preference Dividend shall, provided the Company has sufficient profits available for distribution out of which to pay the same and notwithstanding that such dividend is expressed to be a fixed cumulative preferential dividend, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 43(b).
- (d) Where by reason of the Company having had insufficient profits available for distribution it is in arrears with the payment of any Preference Dividend, the first profits available for distribution arising thereafter shall be applied first in or towards paying off all arrears or accruals of the Preference Dividend (if any) and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Articles 45(c) to 45(d).
- (e) Subject to the Statutes and to the extent lawful, the Company shall procure that its subsidiaries declare and pay to the Company such sums as are required to fund the payment of the Preference Dividend together with all arrears or accruals (if any) of the Preference Dividend.
- (f) A Preference Share shall not entitle the holder to any further rights of participation in the profits of the Company.

44. Ordinary Shares: Income and Dividends

Subject to:

- (i) redemption in full of all Preference Shares, together with all accrued and/or unpaid amounts of Preference Dividend;
- (ii) any restrictions contained in the Financing Documents; and
- (iii) 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:

- (A) first, in paying to the holder of the E Shares an aggregate amount equal to the Fixed E Share Return, such amount to be distributed among the E Shareholders pro rata by reference to their respective shareholdings; and
- (B) second, amongst the holders of the Ordinary Shares (excluding the holders of D Shares and E Shares) (*pari passu* as if the Ordinary Shares (excluding the D Shares and E Shares) constituted one class of shares) pro rata to their respective shareholdings.

45. Capital and Redemption

- (a) On a return of capital, on a winding up or otherwise (each a **Return Date**), the surplus assets of the Company available for distribution to Shareholders shall be applied in the following manner and order of priority:
 - (i) first, in paying to each holder of a Preference Share, in priority to any payment to the holders of the Ordinary Shares, a sum equal to the entire nominal and premium amounts paid up on such Preference Shares together with the aggregate amount of all arrears and accruals (if any) of the Preference Dividend, whether or not such dividends have been declared and irrespective of whether such dividend would be unlawful by reason of there being insufficient profits available for distribution at the relevant time, calculated down to and including the date of the commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case), and as between the Preference Shareholders pro rata to the number of Preference Shares held by them;
 - (ii) second, in paying to:
 - (i) the holder of the D Shares, an aggregate amount equal to the Fixed D Share Return, such amount to be distributed among the D Shareholders pro rata by reference to the number of D Shares held by each D Shareholder; and
 - (ii) to the holders of the E Shares, an aggregate amount equal to the Fixed E Share Capital Return, such amount to be distributed among the E Shareholders pro rata by reference to the number of E Shares held by each E Shareholder;
 - (iii) third, in paying to the holders of the D Shares and E Shares, an aggregate amount equal to the D and E Share Ratchet Amount, such amount to be distributed among the D Shareholders and E Shareholders pro rata by reference to the number of D Shares and/or E Shares (as applicable) held by each D Shareholder and E Shareholder as if they constituted the same class; and

- (iv) fourth, in distributing any surplus assets remaining, after the payments under sub-paragraphs (i), (ii) and (iii) above, between the holders of Ordinary Shares (excluding the holders of D Shares and E Shares) pro rata to their respective holdings of Ordinary Shares (excluding D Shares and E Shares) as if they constituted the same class.
- (b) Except as provided in Articles 45(c) to 45(k) below, a Preference Share does not entitle the holder to any further rights of participation in the capital of the Company.
- (c) The Company shall redeem all of the Preference Shares in issue (if any) on the earlier of:
 - (i) an Exit; or
 - (ii) 31 December 2031,
 together with all arrears or accruals (if any) of the Preference Dividend up to (but excluding) that date, as calculated in accordance with Article 43(a)
- (d) Subject to Investor Consent and the Statutes, the Company may at any time redeem without any premium or penalty any number of Preference Shares together with any Preference Dividend as calculated in accordance with Article 43(a) accrued on such Preference Shares redeemed up to (but excluding) the date of redemption; provided that each Shareholder's Preference Shares shall be redeemed pro rata to the number of Preference Shares in issue.
- (e) Where Preference Shares are to be redeemed in accordance with Articles 45(c) or 45(d) the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a **Redemption Notice**). The Redemption Notice shall specify the particular Preference Shares to be redeemed, the date fixed for redemption (which, in the case of a redemption pursuant to Article 45(d), shall be the expected date for redemption) and shall be given not less than two nor more than 20 Business Days prior to the date fixed for redemption. In the case of a redemption on an Exit pursuant to Article 45(c), the Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Redemption Notice shall be automatically revoked.
- (f) If the Company is not permitted by the Statutes or by law or some other provision of these Articles to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and if there is more than one holder whose Preference Shares are due to be redeemed then the Preference Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Preference Shares and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- (g) On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall redeem each Preference Share to be redeemed and pay to (or to the order of) the holder (or, in the case of any joint holders, to the holder whose name first appears in the Company's register of members in respect of such Preference Share) of each Preference Share, the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- (h) If any certificate delivered to the Company pursuant to Article 45(g) includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

- (i) There shall be paid on the redemption of each Preference Share an amount equal to:
 - (i) a sum equal to the entire nominal and premium amounts paid up on such Preference Share; and
 - (b) all arrears or accruals (if any) of Preference Dividend in respect thereof, irrespective of whether such arrears or accruals have become due and payable in accordance with the provisions of these Articles, calculated down to and including the date of actual payment,

and such aggregate amount shall, subject to the Company having sufficient profits available for distribution or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- (j) If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all profits available for distribution (or other monies which may lawfully be applied for the purpose of redeeming shares) shall be applied in the order of priority specified in Article 45(a).
- (k) Subject to the Statutes and to the extent lawful, the Company shall procure that its subsidiaries declare and pay to the Company such sums as are required to fund any redemption of the Preference Shares.

46. Voting

- (a) Subject to paragraph (e) below, every holder of C1 Shares shall be entitled to exercise 5% of the total votes at a general meeting provided that:
 - (i) the total voting rights held by holders of C1 Shares shall never exceed 25%; and
 - (ii) such voting rights shall only be held by the first five holders of C1 Shares and their Permitted Transferees, unless permitted to be held by subsequent holders by Investor Consent.
- (b) Subject to paragraph (e) below, all remaining voting rights at a general meeting shall vest in the A1 Shares.
- (c) The A2 Shares, B Shares, C2 Shares, D Shares and E Shares shall carry no right to attend or vote in any circumstances at any general meeting of the Company (save for any meetings with respect to each relevant class of Shares) or to vote for the purposes of any written resolution of the Company (save for written resolutions to be voted on by a specific class of Share only) (but shall entitle the holders thereof to receive notice of the same).
- (d) The Preference Shares shall carry no right to receive notice of, attend or vote in any circumstance at any general meeting or at any other meeting of the Company or vote for the purposes of any written resolution of the Company (other than in respect of a variation of the class rights of the Preference Shares in accordance with Article 47).
- (e) Save for in the case of C1 Shares, Leaver's Securities 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

47. 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 may only 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, provided that, in the case of the Preference Shares, each holder of Preference Shares shall be treated equally (pro rata to their holding of Preference Shares) and provided that the economic position of each holder of Preference Shares as against each other holder of Loan Notes (in respect of their holding of Preference Shares only) shall not be affected.
- (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 or in priority to them; or
 - (ii) the purchase or redemption by the Company of any of its own Shares; or
 - (iii) any alteration or conversion or reclassification or re-designation of the share capital of the Company to create one class of Shares ranking *pari passu* in all respects (including as regards income and capital) in connection with a Listing or Restructuring, provided that, in the case of the Preference Shares, each holder of Preference Shares shall be treated equally (pro rata to their holding of Preference Shares) and provided that the economic position of each holder of Preference Shares as against each other holder of Loan Notes (in respect of their holding of Preference Shares only) shall not be affected; or
 - (iv) 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
 - (v) the passing of any other resolutions necessary to facilitate a Listing or Restructuring,

provided that any restriction under sub-paragraphs (i) to (v) above preserves the economic position of each class of Share relative to each other class of Share.

TRANSFERS OF SHARES

48. Share transfers – general

- (a) Except as otherwise provided in Article 49, no person shall be entitled to transfer his or its Shares without Investor Consent (and the Majority A1 Shareholders shall be free and entitled to give Investor Consent for a transfer of any Share by the Majority A1 Shareholders or any holder of Shares).
- (b) Any A1 Shares transferred by an Investor shall, except with Investor Consent, automatically immediately prior to such transfer be re-designated as A2 Shares.
- (c) The Directors shall refuse to register a proposed transfer not made under or permitted by Article 48(a) or Article 51.
- (d) The Directors may refuse to register a transfer of a Share on which the Company has a lien.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (i) The Company may retain any instrument of transfer which is registered.

49. Permitted transfers

- (a) Shares may be transferred:
 - (i) in accordance with paragraph (b), (c) and (d);
 - (ii) in accordance with the provisions of Article 50 (Compulsory transfers general), Article 51 (Tag along rights), Article 52 (Drag along rights) or Article 53 (Leaver provisions); or
 - (iii) with prior written Investor Consent.
- (b) Shares or other securities may be transferred, in accordance with the following sub-paragraphs:
 - (i) an individual Shareholder may transfer any of his Shares to a Family Member or to the trustees of a Family Trust;
 - (ii) 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
 - (iii) 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 C1 Shareholder may only transfer all of his C1 Shares to a single recipient in accordance with this Article and not some of them only or to multiple recipients, and (z) the transfer is for bona fide tax planning purposes and that the Directors shall (unless authorised not to by Investor 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 Investor Consent) may reasonably require.

- (c) Subject to notifying the Company of the same prior to such transfer, the EBT Trustee may transfer the legal interest in any Shares to the holder of the beneficial interest in such Shares provided that as a condition to the registration of any transfer of Shares, the Directors shall (unless authorised not to by Investor Consent) 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.
- (d) Shares or other securities may be transferred by a A2 Shareholder to one of its Affiliated Entities.
- (e) Subject to Article 50(e), the Company shall be obliged to register the transfer made pursuant to Article 49(b).
- (f) Any Shareholder may transfer all of his Shares by way of acceptance of a Tag Along Offer.
- (g) Any Shareholder must transfer all of his Shares following, and as required by, the issue of a Drag Along Notice.
- (h) A person must transfer any of his Shares in accordance with the compulsory transfer provisions in Article 50.

50. 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 Investor 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 Investor Consent).
- (b) If any individual to whom Shares in the Company have been transferred pursuant to Article 49(b)(i) 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 Investor 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 Investor Consent).
- (c) 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 Investor Consent) resolves otherwise, be required to transfer such Shares to such person, and on such terms including price, as the Board (acting with Investor Consent) may direct.
- (d) 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 Investor Consent) may direct.

- (e) For the purpose of ensuring compliance with Article 48(a), the Company shall with Investor Consent, require any Leaver 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 Investor Consent, or otherwise with Investor Consent, notify the relevant Leaver (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) 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, he shall (upon an Investor 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 53 (Leaver provisions).
- (f) The rights referred to in Article 50(e)(ii) may be reinstated by the Board (with Investor Consent), or if earlier, upon the completion of the transfer of the Leaver's Securities as contemplated by Article 50(e)(iii). 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 48(a) or in accordance with Article 49 (Permitted transfers).

- (g) 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.
- (h) 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 53 shall be made on that basis.
- (i) As security for his obligations under these Articles, each Shareholder (other than a A2 Shareholder) hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Majority A1 Shareholders 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) as may be required or reasonably considered by the agent or attorney to be desirable to effect any transfer of Shares held by that holder required:
 - (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 53 and to sign the terms of engagement of the Valuers for the purpose of Article 53(d) (on such terms as the Board (acting with Investor Consent) shall agree).

51. Tag along rights

- (a) If (unless a Drag Along Notice is given in accordance with Article 52 (Drag along rights)) at any time one or more A1 Shareholders (the **Proposed Sellers**) propose to sell such number of the A1 Shares as results in them ceasing to hold a majority of the A1 Shares to any person or persons (other than to an Investor Associate) in one or a series of related transactions (a **Proposed Tag Sale**) the Proposed Sellers may only sell those A1 Shares if they comply with the provisions of this Article 51.
- (b) The Proposed Sellers shall give written notice (the **Proposed Sale Notice**) to the other holders of Participating Shares (together the **Tag Along 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 from the Proposed Sellers.
- (c) The Proposed Tag Sale may not be completed unless the Proposed Buyer has offered in writing (the **Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed Tag Sale) all of the Participating Shares held by the Tag Along Shareholders on the same, or no less favourable, terms and conditions than those set out in the Proposed Sale Notice, provided that a Tag Along Offer shall be deemed to be on no less favourable terms notwithstanding that:
 - (i) the consideration being received by one or more Shareholders (or, with the consent of the Senior Manager Majority, to be received by any holders of B Shares, C1 Shares, C2 Shares, D Shares or E Shares) includes an element of non-cash consideration in the form of

securities of the Proposed Buyer or an associate of the Proposed Buyer notwithstanding that other Shareholders are receiving solely cash consideration, provided that the value offered for each Participating Share is the same; and/or

- (ii) it contains a provision providing for the payment or reimbursement by Proposed Buyer, the Company or some other person of bona fide third party professional fees, costs and expenses incurred by some or all of the holders of the relevant Shares in connection with the transfer of the Shares held by them,

provided that, in respect of sub-paragraphs (i) and (ii) above, the form of consideration set out in the offer has received Investor Consent.

- (d) The Tag Along Offer may be accepted by a Tag Along Shareholder by notice in writing to the Proposed Buyer given on or prior to the date falling 10 Business Days after the date of the Tag Along Offer. For the avoidance of doubt, any Tag Along Shareholder shall be entitled in its absolute discretion to transfer all or any number of its Participating Shares to the Proposed Buyer under a Tag Along Offer.
- (e) If any other holder of Participating Shares is not given the rights afforded him by the provisions of this Article, the Proposed Sellers shall not transfer their Participating Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

52. Drag along rights

- (a) If the Majority A1 Shareholders (the **Accepting Shareholders**) propose to transfer a majority of (i) the A1 Shares in issue, (ii) the Preference Shares in issue (to the extent not previously repaid or repurchased) and (iii) the Loan Notes in issue (to the extent not previously repaid or repurchased) (a **Qualifying Transfer**) by way of bona fide sale on arm's length terms to any third party person (not being an Investor Associate) or group of connected persons or persons acting in concert (the **Offeror**), then the provisions of this Article 52 shall apply.
- (b) The Accepting Shareholders may give written notice (the **Drag Along Notice**) to the remaining holders of Shares (the **Other Shareholders**) of their proposal to make a Qualifying Transfer and the Other Shareholders shall, subject to Article 52(c) below, thereupon become bound to transfer all of their 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.
- (c) 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 all Shares (or, in the case of the Preference Shares, at the election of the Accepting Shareholder, a redemption in full of the Preference Shares) held by the Other Shareholders on the same, or no less favourable, terms which apply to the Accepting Shareholders provided that, notwithstanding the requirements of this Article 52:
 - (i) the consideration payable to the Other Shareholders shall be equal to the highest consideration received by the Accepting Shareholders for their Shares;
 - (ii) the consideration for the Qualifying Transfer by one or more Shareholders (including, with the consent of the Senior Manager Majority, to be received by any B Shareholder, C1 Shareholder, C2 Shareholder, D Shareholder, E Shareholder or Preference Shareholder who is not a Leaver that has received a Drag Along Notice) includes an element of non-cash consideration in the form of securities of the relevant Offeror or an associate of the Offeror notwithstanding that other Shareholders are receiving solely cash consideration, provided that the value offered for each Participating Share is the same;

- (iii) the Qualifying Transfer may contain a provision providing for the payment or reimbursement by the Offeror or some other person of the bona fide third party professional fees, costs and expenses incurred by some or all of the holders of the relevant Shares in connection with the transfer of the Shares held by them.

53. Leaver provisions

- (a) For the purposes of this Article 53:

Bad Leaver means a Leaver who resigns voluntarily (in circumstances not constituting constructive dismissal) or whose employment is terminated in circumstances justifying summary dismissal without any payment of compensation, provided that the Board may (with Investor Consent) re-designate a Bad Leaver to be a Good Leaver or Intermediate Leaver on any grounds whatsoever;

Fair Price means:

- (i) such price as may be agreed between the transferor and the Board (acting with Investor 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 Securities which are Shares (the **Leaver's Shares**) on the basis of a sale on arm's length terms as between a willing seller and a willing purchaser as at the date on which the Leaver ceases to be an employee of any Group Company 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; or
 - (b) permanent ill-health or disability,
- of either the Leaver, his or her spouse or any of his or her children under the age of 18; or

- (ii) who is designated a Good Leaver by the Remuneration Committee who would otherwise be an Intermediate Leaver or a Bad Leaver.

Intermediate Leaver means a Leaver:

- (i) who is not a Good Leaver or a Bad Leaver; or
- (ii) who is designated as an Intermediate Leaver by the Remuneration Committee who would otherwise be a Bad Leaver;

Leaver means any person who is at the date of adoption of these Articles, or who later becomes, an employee of a Group Company and who subsequently ceases to be an employee of a Group Company (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 6 months from when the Leaver ceases to be an employee of any Group Company;

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

- (i) Securities held by, on trust for, as nominee of or on behalf of, the Leaver or by any of the Leaver's connected persons and any of his or its Permitted Transferees or in which he or any of them has a beneficial interest;
- (ii) Securities which have been transferred by the Leaver, by any person holding Securities as trustee or nominee of, or other person holding Securities on behalf of, the Leaver, or by any of the Leaver's connected persons to any of his or its Permitted Transferees (whether or not still held by that Permitted Transferee) (**Transferred Securities**); and
- (iii) Securities which have been granted in respect of Transferred Securities 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 Securities ;

Relevant Percentage means:

- (a) in respect of the Leaver's Securities which are C Shares:
 - (a) if the Termination Date is prior to the first anniversary following the date of issue of Leaver's Securities which are C Shares (the **Issue Date**), 0%;
 - (b) if the Termination Date is prior to the second anniversary but on or after the first anniversary following the Issue Date, 25%;
 - (c) if the Termination Date is prior to the third anniversary but on or after the second anniversary following the Issue Date, 50%;
 - (d) if the Termination Date is prior to the fourth anniversary but on or after the third anniversary following the Issue Date, 75%; and
 - (e) if the Termination Date is on or after the fourth anniversary following the Issue Date, 100%;

- (b) in respect of the Leaver's Securities which are D Shares or E Shares, a proportionate percentage of the Leaver's D Shares or Leaver's E Shares (as applicable) as is equal to the portion of the Leaver's C Shares (expressed as a percentage) that are deemed vested pursuant to the Relevant Percentage mechanic set out at (a) above unless otherwise agreed with the Remuneration Committee;

Termination Date means the date on which the Leaver ceases to be an employee of any Group Company or, if later, at the end of any period for which a Leaver is paid in lieu of notice; 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 Investor Consent) shall determine.

- (b) Upon a person becoming a Leaver:

- (i) unless the Board (acting with Investor Consent) resolves otherwise, the relevant Leaver's Securities 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 to receive dividends or other distributions otherwise attaching to the Leaver's Securities or to any further Securities issued pursuant to exercise of any right attaching to the Leaver's Securities unless and until Leaver's Securities are transferred in accordance with the provisions of this Article 53 or otherwise with Investor Consent; and

- (ii) if the Remuneration Committee (acting with Investor Consent) within the Leaver Period so resolves, each Mandatory Transferor shall transfer the Leaver's Securities held by him (or such of them as the Remuneration Committee (with Investor Consent) may resolve) to such persons, being:

- (A) in respect of any B Shares, Preference Shares or Loan Notes, the Company (or any person nominated by the Company);

- (B) in respect of any C Shares, D Shares or E Shares:

- I. holders of C Shares, D Shares or E Shares (other than any Chairman or Investor Director);

- II. employees or prospective employees of any Group Company or persons who undertake to transfer those Shares to employees of any Group Company; and/or

- III. an Employee Trust;

as the Remuneration Committee may in its absolute discretion nominate, following consultation with the Board within 3 months of such resolution. A Leaver's Securities shall not be cancelled.

- (c) The price for the Leaver's Securities applying to any transfer under paragraph (b) above (the **Leaver Price**) shall, unless the transferor and the Board (with Investor Consent) agree some other price, be:

- (i) in respect of any Loan Notes, the outstanding aggregate principal amount of the Loan Notes held by the Mandatory Transferor together with accrued but unpaid interest thereon;

- (ii) in relation to any Preference Shares, the Issue Price plus any accrued but unpaid dividends thereon;
- (iii) in relation to B Shares, the Fair Price;
- (iv) in relation to C Shares, D Shares and E Shares:
 - (A) where the Leaver is a Good Leaver, the Fair Price;
 - (B) where the Leaver is a Bad Leaver, in respect of C1 Shares, C2 Shares, D Shares and E Shares, the lower of the Issue Price and the Fair Price (unless the Board (with Investor Consent) resolves that the Leaver Price shall be the Issue Price);
 - (C) where the Leaver is an Intermediate Leaver:
 - I. in respect of the Relevant Percentage of the C1 Shares, C2 Shares, D Shares and E Shares to be transferred, the Fair Price; and
 - II. in respect of the remainder of the C1 Shares, C2 Shares, D Shares and E Shares to be transferred, the lower of the Issue Price and the Fair Price (unless the Board (with Investor Consent) resolves that the Leaver Price in respect of such Shares shall be the Issue Price).
- (d) 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 Investor Consent), in which case the charges shall be borne 50% by the Leaver and 50% by the Company), 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.
- (e) If any person(s) nominated as a transferee in accordance with Article 53(b)(ii) agrees to purchase all or any of the Leaver's Securities offered pursuant to Article 53(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 Securities to be purchased by the purchaser(s) whereupon the Leaver shall be bound, upon payment of the Leaver Price in cash, to transfer such Leaver's Securities to the purchaser(s) with full title guarantee and free from all encumbrances. The sale and purchase of such Leaver's Securities shall be completed at a place and time to be appointed by the Majority A1 Shareholders but no later than 1 month after the determination of the Fair Price.
- (f) If a Leaver who has become bound pursuant to Article 53(e) to transfer any Leaver's Securities 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 Securities, 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 53(f), the validity of the proceedings shall not be questioned by any person.

54. 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 Transmittree 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 Investor 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 Investor Consent), has the same rights as the holder had.
- (c) Transmittrees 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.

55. Exercise of Transmittrees' rights

- (a) Transmittrees 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 Transmittree wishes to have a Share transferred to another person, the Transmittree 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.

56. 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 55) 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

57. Procedure for declaring dividends in respect of the Ordinary Shares

- (a) Subject to:
 - (i) Article 43; and
 - (ii) Article 86,

the Company may (with Investor Consent) by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends, in each case in respect of the Ordinary Shares.
- (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 Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

- (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) Subject to Article 57(g), 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.
- (g) If the Company's share capital is divided into different classes, no interim dividend may be paid on any Shares (other than Preference Shares) if, at the time of payment, any Preference Dividend is in arrears.

58. 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 Transmittree.

59. 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.

60. 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.

61. 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.

62. 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

63. 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) which are not required for paying a Preference Dividend, 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

64. Convening of general meeting

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

65. 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.

66. 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 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.

67. 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 A1 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.

68. 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**.

69. 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.

70. 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

71. 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.

72. 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.

73. 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.

74. 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.

75. 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.

76. 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

77. 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.

78. 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.

79. 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.

80. 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.

81. 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.

82. Provision for employees on cessation of business

The Directors, with Investor 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

83. 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

84. 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); and
 - (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 85:
 - (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.

85. 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.

86. 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.