

Company Number 12775915

Dated 30 September 2020

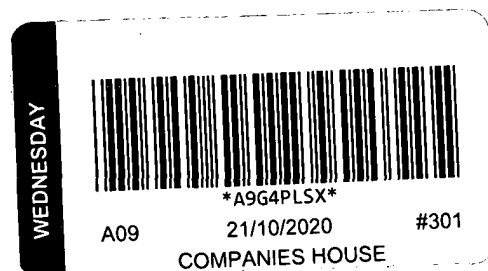
The Companies Act 2006

Private Company Limited By Shares

Articles of Association

Adopted by Special Resolution Passed On 30 September 2020

Atlanta Investments Holdings D1 Limited



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Definitions, interpretation and limitation of liability

1 Disapplication of model articles

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

2 Definitions and interpretation

2.1 In these articles, unless expressly stated to the contrary, the following expressions shall have the following meanings:

"A Director" has the meaning given in Article 20.2;

"Act 2006" means the Companies Act 2006;

"Acquisition Price" means in respect of a Compulsory Seller's Shares:

- (a) if the Compulsory Seller's Shares were subscribed for by the Compulsory Seller (or his Permitted Transferees), the Subscription Price for those shares; or
- (b) if the Compulsory Seller's Shares were not subscribed for by the Compulsory Seller (or his Permitted Transferees), the price at which those Compulsory Seller's Shares were otherwise acquired (other than from the Compulsory Seller or his Permitted Transferees);

"Adoption Date" means 30 September 2020;

"Affiliate" means in relation to a member:

- (a) any Investment Fund of which: (i) that member (or any group undertaking of, or any (direct or indirect) shareholder in, that member); or (ii) that member's (or any group undertaking of, or any (direct or indirect) shareholder in, that member's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that member, or of any (direct or indirect) shareholder in that member, or of that member's, or of any (direct or indirect) shareholder in that member's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof); or
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that member, or in any (direct or indirect) shareholder in that member, (or of, to or in any group undertaking of that member, or of any (direct or indirect) shareholder in that member) or of, to or in any Investment Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above;

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company from time to time, having the rights set out in the Articles;

"Appointor" has the meaning given in Article 20.6;

"Articles" means the Company's articles of association for the time being in force;

"A Shareholder" means a registered holder of A Ordinary Shares from time to time;

"A Shareholder Group" means the A Shareholder and its respective group undertakings, in each case from time to time (and for the avoidance of doubt includes the Group);

"B Director" has the meaning given to it in clause 1.1 of the Shareholders' Agreement;

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles;

"B Shareholder" means a registered holder of B Ordinary Shares from time to time;

"Bad Leaver" means any Employee who becomes a Leaver in circumstances where he is not a Good Leaver;

"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;

"Bankruptcy Event" has the meaning given in Article 52.12.2;

"Board" means the board of Directors of the Company (or any duly authorised committee thereof);

"business day" means a day (other than a Saturday or Sunday) on which banks in the City of London are open for ordinary banking business;

"Breach" means a material breach of any provision of these Articles or the articles of association of any other Group Company, the Shareholders Agreement, or any restrictive covenant or confidentiality agreement entered into by a member of the Company with the Company, any other Group Company and/or the A Shareholder from time to time and where such breach is capable of remedy it has not been remedied within 5 business days of a request to do so (and for the avoidance of doubt a failure to notify a breach in accordance with clause 4.1 of the Shareholders Agreement will be deemed to be a material breach for the purposes of this definition);

"call" has the meaning given in Article 33.1;

"call notice" has the meaning given in Article 33.1;

"call payment date" has the meaning given in Article 35.2.1;

"Called Securities" has the meaning given in Article 54.1;

"Called Shareholders" has the meaning given in Article 54.1;

"capitalised sum" has the meaning given in Article 66.1.2;

"Cash Equivalent Value" means in the case of any Non-Cash Consideration (subject always to the proviso of such definition), the sum as determined by the A Shareholder (acting reasonably and in good faith);

"Cause" means where an Employee becomes a Leaver as a consequence of the Employee:

- (a) committing any act of dishonesty or other gross misconduct or gross incompetence or gross neglect of duty;
- (b) failing or ceasing to meet the requirements of, or committing a material and/or serious breach of the rules of any regulatory body or other entity (including, but not limited to, the FCA Rules) to which the Group is subject or which are applicable to the Group's business including any such body or entity whose consent or approval is required, or any such rule compliance with which is necessary, to enable the Employee to undertake or permit the Employee to continue undertaking all or any of his duties;
- (c) having a bankruptcy order made against him or makes any arrangement or composition with his creditors or has an interim order made against him pursuant to Section 252 of the Insolvency Act 1986;
- (d) becoming prohibited by law from being a Director;
- (e) being convicted of any criminal offence (other than an offence under the road traffic legislation in the United Kingdom or elsewhere which is not punishable by imprisonment) and a majority of the other Directors resolve that he cease to be a Director;
- (f) by his misconduct or negligent actions or omissions bringing the name or reputation of any member of the Group into serious disrepute or seriously prejudice the interests of the business of the Group;
- (g) being convicted of an offence under any present or future statutory enactment or regulation relating to insider dealing;
- (h) committing a material or serious breach of the Group's compliance procedures including the Group's requirements in relation to personal account dealing;
- (i) committing a serious or wilful or (after warning) second or subsequent serious breach of any express or implied obligation of the terms and conditions of his employment contract or any continual breach or non-observance of any of the material terms of his employment contract;
- (j) breaching the provisions of the Bribery Act 2010 or any equivalent rules in any other jurisdiction;
- (k) committing a serious or wilful or (after warning) a second or subsequent breach of any of the Company's subsidiaries' policies and procedures or those of any Group Company from time to time applicable (which for the avoidance of doubt need not be of the same nature or type);

- (l) being subject, in his capacity as an 'Approved Person', to any disciplinary sanction by the FCA;
- (m) ceasing to be an 'Approved Person' (for so long as the 'Approved Person' regime continues to exist and he is required to be an 'Approved Person' for the purposes of his role);
- (n) committing a material breach of the Articles or the articles of association of the Company's subsidiaries or any shareholders' agreement entered into between the Employee and the Company or any company within the Group that is either irremediable or if capable of remedy is not remedied within ten business days of the party in breach having become actually aware of the breach; or
- (o) becoming ineligible to work legally in the United Kingdom or fails to comply with any request made by the Company to provide original documentary evidence of his right to work legally in the United Kingdom

"Cessation Date" means

- (a) in relation to a Leaver:
 - (i) where a payment is made in lieu of notice, the date on which that payment is made;
 - (ii) (in circumstances where (i) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires (or, at the discretion of the Board, the date of service of the relevant notice), whether or not the Leaver is placed on garden leave (if applicable);
 - (iii) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); or
 - (iv) (in circumstances where none of (i), (ii) or (iii) apply) the date on which the Leaver ceases to be employed or engaged by (or appointed as a Director to) a Group Company; and
- (b) in relation to a Defaulting Shareholder, the date of occurrence of the relevant Breach;

"Chairman" has the meaning given in Article 14 (Chairing of Directors' meetings);

"chairman of the meeting" has the meaning given in Article 70 (Chairing general meetings);

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

"Company" means Atlanta Investment Holdings D Limited (registered number 12775919), whose registered office is at: Autonet Insurance, Nile Street, Burslem, United Kingdom, ST6 2BA;

"Company's lien" has the meaning given in Article 30.1;

"Compulsory Seller" has the meaning given in Article 52.1;

"Compulsory Seller's Shares" has the meaning given in Article 52.1;

"Control" of a person means the power, directly or indirectly:

- (a) to vote more than 50 per cent. of the shares having ordinary voting power of that person;
- (b) to appoint or remove more than 50 per cent. of the Directors (or persons performing similar functions) of such persons; or
- (c) to direct or cause, unilaterally, the direction of the management and policies of such person,

in each case whether by contract or otherwise;

"Defaulting Shareholder" a holder of B Ordinary Shares who commits a Breach;

"Director" a Director for the time being of the Company, and includes any person occupying the position of Director, by whatever name called (including an A Director or a B Director);

"Distribution Proceeds" has the meaning given in Article 28.1;

"distribution recipient" has the meaning given in Article 60.2;

"Document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag Along Notice" has the meaning given in Article 54.1;

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

"eligible Director" means a Director who would be entitled to vote on the relevant matter at a meeting of Directors and whose vote would be counted in respect of such matter;

"Employee" means an individual who is employed by, or is a Director of, any Group Company from time to time, or an individual whose services are otherwise made available to any Group Company from time to time, including as a consultant (whether directly or via a service company) or non-executive Director (and "employment" shall be construed accordingly);

"Employee Benefit Trust" a trust established, with the prior written consent of the A Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, the bona fide employees or former employees of any Group Company, or the spouses, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees;

"Exit" means an IPO, a Winding-Up or completion of a Sale;

"Exit Value" means:

- (a) in the case of an IPO, the price per share at which shares in the Company or other Group Company (as the case may be) are sold or offered in connection with the IPO (in the case of an offer for sale, being the underwritten price or, if an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing) multiplied by the number of shares which would be in issue immediately following such IPO, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason whatsoever); or
- (b) in the case of a Sale, the aggregate consideration payable in respect of the shares on completion of the Sale as stated in the acquisition agreement, offer document or other equivalent document(s) in respect of the Sale (as the case may be) including the Cash Equivalent Value of any Non-Cash Consideration;

in each case, calculated on a fully diluted basis (i.e. save where excluded under paragraph (a) above, taking account of all shares to be issued on or before the Relevant Exit Date);

"Family Company" means a company controlled by a Shareholder and/or a Family Member and/or a Family Trust, and for these purposes the term "control" shall bear the meaning given to such term in section 450 of the UK Corporation Tax Act 2010;

"Family Member" means in relation to any individual, his or her spouse, civil partner and every child and remoter descendant (including stepchildren and adopted children);

"Family Trust" means in relation to any individual, a trust established by such individual which permits the settled property or the income from it to be applied only for the benefit of such individual and/or his Family Members and under which no power or control is capable of being exercised over the votes attached to any shares held by the trust by any person other than the trustees, the individual or his Family Members;

"FCA" means the Financial Conduct Authority and/or any successor or replacement agency or authority;

"FCA Rules" means the FCA's Handbook of Rules and Guidance (or the rules of any successor regulatory authority carrying out all or any part of the FCA's functions for the time being and from time to time in effect);

"fully paid" means 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 a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver" means any Employee who becomes a Leaver in any of the following circumstances:

- (a) death of the Employee;
- (b) ill health or permanent disability of the Employee for a period of at least six months as confirmed by a physician reasonably acceptable to the A Shareholder, such that the Employee is not satisfactorily able to perform his functions as a Director, officer or employee (as the case may be);
- (c) dismissal or termination of the Employee other than for Cause;
- (d) redundancy of the Employee initiated by a member of the Group; or
- (e) in any other circumstances where it is determined by the Directors with the consent of the A Shareholder that the Employee is to be treated as a Good Leaver in respect of some or all of his shares;

provided that if a Good Leaver subsequently breaches any obligations under either (i) his service, employment or consultancy agreement; or (ii) any restrictive covenant, confidentiality agreement or shareholders agreement entered into by him with the Company and/or the A Shareholder he will be deemed to have been a Bad Leaver;

"Group" means the Company and its subsidiary undertakings from time to time and any New Holding Company for the time being, and **"member of the Group"** and **"Group Company"** shall be construed accordingly;

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

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

"instrument" means a document in hard copy form;

"Investor Group" means The Ardonagh Group Limited and each of its subsidiaries and respective group undertakings, in each case from time to time (and for the avoidance of doubt includes the Group);

"Investment Fund" means any person, trust, or fund holding shares for investment purposes (other than for an Employee or any of its Permitted Transferees);

"IPO" means the effective admission of shares of any Group Company:

- (a) to listing on the Official List of the Financial Conduct Authority, acting in its capacity as the competent authority for listing pursuant to Part VI of the Financial Services and Markets Act 2000, and to trading on the Main Market of London Stock Exchange plc;
- (b) to trading on AIM (a market of London Stock Exchange plc); or

- (c) to trading on any other investment stock exchange as is nominated by the A Shareholder;

"IPO Securities' Value" means the Total Equity Proceeds pursuant to the relevant IPO divided by the number of shares which would be in issue immediately following such IPO, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason whatsoever);

"Leaver" means any Employee who ceases to be an Employee or whose employment in any role or capacity is subject to notice of termination (given by the Employee or the relevant Group Company) and who holds or has a Permitted Transferee who holds B Ordinary Shares;

"lien enforcement notice" has the meaning given in Article 31.1.1;

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

"Member of the Same Group" means as regards any person, a company which is a wholly-owned subsidiary of that person or of which it is a wholly owned-subsiary or any other wholly-owned subsidiary of any such company;

"Member of the Same Fund Group" means if the Shareholder is a Fund or is a Member of the Same Group of a Fund or nominee of that Fund:

- (a) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) any Fund managed or advised by that Fund Manager;
- (c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Fund and vice versa;

"New Holding Company" means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects, including the rights attaching to each class of shares, save that in the case of an IPO, the share capital of any such holding company may comprise a single class of shares, the holding of which is apportioned in accordance with Article 30.2;

"New Issue Shares" has the meaning given to it in Article 43.1.1;

"Non-Cash Consideration" means

- (a) any consideration which is payable otherwise than in cash but which is in the reasonable opinion (and acting in good faith) of the A Shareholder, capable of valuation as at the Relevant Exit Date provided always that any equity or loan notes or similar instruments which are accorded a value in a

transaction structure agreed with a third party purchaser ("agreed value") shall be included as Non-Cash Consideration at the agreed value without reference to the reasonable determination of the A Shareholder; and/or

- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit but which is, in the reasonable opinion (and acting in good faith) of the A Shareholder, capable of being valued as at the Relevant Exit Date, but excluding in each case any remuneration or other benefits paid or becoming payable under the terms of any future employment agreement;

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

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares (as if the same constituted one class of share);

"Ordinary Shareholder" means a holder from time to time of Ordinary Shares;

"paid" means paid or credited as paid;

"participate" means in relation to a Directors' meeting, has the meaning given in Article 12.1;

"Permitted Transfer" means a transfer of shares permitted pursuant to Article 51;

"Permitted Transferee" means:

- (a) any member being a company to a Member of the Same Group or a Member of the Same Fund Group as the Proposed Transferor company;
- (b) a Family Member of the relevant Ordinary Shareholder provided that no Ordinary Shareholder will transfer more than 50 per cent of his shares to his Family Member without A Shareholder consent;
- (c) the trustees of a Family Trust, and on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that:
 - (i) no costs incurred in connection with the setting up or administration of the relevant Family Trustee are to be paid by the Group;
 - (ii) if and whenever the relevant shares are to cease to be held by the trustees of a Family Trust, Article 51.4 shall apply; and
 - (iii) no Ordinary Shareholder will transfer more than 50 per cent of his shares to a Family Trust without A Shareholder consent;
- (d) a Family Company provided that:
 - (i) no costs incurred in connection with the setting up or administration of the relevant Family Company are to be paid by the Group;

- (ii) if and whenever the relevant shares are to cease to be held by the Family Company, such company will be bound to transfer the relevant Shares to the person who originally transferred such shares or to any other Permitted Transferee of such original transferor; and
- (iii) no Ordinary Shareholder will transfer more than 50 per cent of his shares to a Family Company without A Shareholder consent;
- (e) the trustees of an Employee Benefit Trust subject to Article 52.5; and
- (f) any other person with A Shareholder consent and the consent of the B Shareholder;

"persons entitled" has the meaning given in Article 66.1.2;

"Prescribed Price" has the meaning given in Article 52.3;

"Proposed Purchaser" has the meaning given in Article 53.1;

"Proposed Transferees" has the meaning given in Article 55.1;

"Proposed Transferors" has the meaning given in Article 55.1;

"proxy notice" has the meaning given in Article 77.1;

"qualifying person" means an individual who is a member of the Company, a person authorised under section 323 of the Act 2006 to act as the representative of a corporation which is a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting;

"Put and Call Option" means the mechanism for the sale and/or purchase of the legal and beneficial interests in the B Ordinary Shares that is set out in the Schedule to these Articles;

"Related Party Debt Financing" means debt financing made available to the Group by way of any loan from any Affiliate of the A Shareholder, on terms which are arms-length in the context of a third party lender and the Group as borrower;

"Relevant Entitlement" means in the case of each Ordinary Shareholder, such percentage of the New Issue Shares as equates to his pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the New Issue Shares (save that the A Shareholder's entitlement may instead be subscribed by an Affiliate of the A Shareholder);

"Relevant Exit Date" means the date on which an Exit takes place (which for the purposes of the provisions of paragraph 8.1 of the Schedule (where applicable) shall be deemed to be 31 December 2023;

"relevant rate" has the meaning given in Article 35.2.2;

"Sale" means the transfer of shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in

section 252 of the Act 2006) or acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, holds more than 50 per cent. of the Ordinary Shares, excluding any transfer made (i) pursuant to Article 50.2.1 or 50.2.3 (Share Transfers: General); or (ii) to any persons that such members are permitted to transfer their shares with A Shareholder consent pursuant to Article 51 (Permitted Transfers);

"Shareholder" means a holder of shares from time to time;

"Shareholders' Agreement" means the agreement entered into between certain of the members of the Company and the Company in respect of regulating the affairs of the Company on or around the date of adoption of these Articles as amended from time to time;

"shares" means shares of any class in the Company;

"special resolution" has the meaning given in section 283 of the Act 2006;

"Subscription Price" means in respect of any share, the amount paid or credited as paid up on that share, including amounts paid by way of premium;

"subsidiary" has the meaning given in section 1159 of the Act 2006;

"Tag Acceptance Notice" has the meaning given in Article 55.3;

"Tag Closing Date" has the meaning given in Article 54.2.1;

"Tag Completion Date" has the meaning given in Article 54.5.3;

"Tag Deficit" has the meaning given in Article 54.6;

"Tag Offer" an offer pursuant to Article 54.1;

"Tagging Shareholder" has the meaning given in Article 54.3;

"Total Equity Proceeds" means the Exit Value pursuant to the Exit less all reasonable costs and expenses incurred in connection with the Exit by (i) the holders of A Ordinary Shares and their Affiliates which are related to the Company or Group Company and not generally in respect of the larger Investor Group; and (ii) the holders of B Ordinary Shares; and (iii) (with the consent of the A Shareholder) the Company or any Group Company (including reasonable legal fees and any other third party fees and expenses, commission, transfer costs or tax payable by any Group Company), in each case to the extent (if any) not already taken into account in determining the Exit Value and in each case to the extent (if any) approved by the A Shareholder (acting reasonably and in good faith);

"transfer" means has the meaning given in Article 50.1;

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

"Valuer" means an independent accountant nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the

application of either party, in either case, being a valuations practitioner in an internationally recognised professional services firm;

"**Vendor Shareholders**" has the meaning given in Article 53.1;

"**Vendor Shares**" has the meaning given in Article 53.1;

"**Winding-Up**" means a distribution to the holders of Ordinary Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company;

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

2.2 In the Articles, unless the context otherwise requires:

2.2.1 terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Act 2006 as in force on the date when the Articles became binding on the Company;

2.2.2 a reference to an Article is a reference to the relevant article of these Articles unless expressly provided otherwise;

2.2.3 a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment, modification or consolidation and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;

2.2.4 references to the singular shall include the plural and vice versa and references to one gender include any other gender;

2.2.5 the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive Directors and references to "**contract of employment**", to "**commencement**" or "**termination**" of employment and to "**resignation**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment and commencement or termination of workers' contracts, consultancy contracts or letters of appointment and references to summary dismissal shall be deemed to include a reference to termination of contracts without notice;

2.2.6 references to a "person" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;

2.2.7 references to "**sterling**", "**pounds sterling**" or "**£**" are references to the lawful currency from time to time of the United Kingdom;

2.2.8 references to times of the day are to London time unless otherwise stated;

2.2.9 in construing these Articles, "**including**" shall be deemed to mean "**including, without limitation**", 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 referring to 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; and

2.2.10 references to a clause or paragraph or Schedule is to a clause of, or paragraph of or schedule to, these Articles and any reference to these Articles includes its Schedules.

2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.

2.4 Any reference in the Articles to a requirement for the consent, determination or direction of the A Shareholder shall be deemed to have been given if the relevant matter or transaction has:

2.4.1 been approved at a meeting of the Board by a resolution of the Directors of the Company in respect of which an A Director voted in favour, provided that such resolution is recorded in the minutes of the Board as an A Shareholder consent, determination or direction;

2.4.2 been consented to or directed in writing by an A Director; or

2.4.3 been consented to or directed in writing by an A Shareholder.

3 Liability of members

3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

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

Directors' powers and responsibilities

4 Directors' general authority

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.

5 Company name

The Directors may, with the consent of an A Director, resolve in accordance with Article 9 (Directors to take decisions collectively) to change the Company's name.

6 Members' reserve power

6.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- 6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7 Directors may delegate

- 7.1 Subject to the Articles, the Directors may, with the consent of an A Director, delegate any of the powers which are conferred on them under the Articles:

- 7.1.1 to such person or committee;
- 7.1.2 by such means (including by power of attorney);
- 7.1.3 to such an extent;
- 7.1.4 in relation to such matters or territories; and
- 7.1.5 on such terms and conditions,

in each case as they think fit.

- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

- 8.2 The Directors may, with the consent of an A Director, 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

9 Directors to take decisions collectively

- 9.1 Subject to Articles 9.2 and 15, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting held in accordance with Article 13 or a decision taken in accordance with Article 10 (Unanimous Decisions).

- 9.2 Any A Director(s) attending a meeting shall have the right to an aggregate number of votes which is one vote greater than the aggregate number of votes capable of being cast by all other Directors of the Company.

- 9.3 If:

- 9.3.1 the Company only has one Director for the time being and that Director is an A Director; and

- 9.3.2 no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

10 Unanimous decisions

- 10.1 A decision of the Directors is taken in accordance with this Article 10 (Unanimous decisions) when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 10.3 Reference in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 10.4 A decision may not be taken in accordance with this Article 10 (Unanimous decisions) if the eligible Directors would not have formed a quorum at such a meeting.

11 Calling a Directors' meeting

- 11.1 Unless the A Shareholder agrees otherwise:
- 11.1.1 there shall be not less than four meetings of the Board (held quarterly) in each calendar year; and
- 11.1.2 at least five (5) business days' notice of each meeting of the Board shall be required.
- 11.2 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the secretary (if any) to give such notice.
- 11.3 Notice of any Directors' meeting must indicate:
- 11.3.1 its proposed date and time;
- 11.3.2 where it is to take place within the United Kingdom; and
- 11.3.3 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, and save in the case of justified urgency each such notice shall include a written agenda specifying the business of such meeting and copies of all papers that shall be relevant for such meeting. To the extent reasonably practicable (and save in the case of justified urgency), the Company shall notify the Directors of any material changes to the agenda in advance of a Directors' meeting.
- 11.4 Subject to Article 11.5, notice of a Directors' meeting must be given to each Director whether or not he is absent from the United Kingdom.

- 11.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company prior to or 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.

12 Participation in Directors' meetings

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13 Quorum for Directors' meetings

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to Article 13.3, the quorum for the transaction of business at a meeting of the Directors is any two eligible Directors at least one of whom shall be an A Director (or his alternate) and at least one of whom shall be a B Director (or his alternate), except at such times as where the Company has only one Director in which case the quorum shall be one Director who shall be an A Director. If a quorum is not present, the Directors may reconvene a meeting no less than two (2) business days later; the quorum at such reconvened meeting shall be one A Director.
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' interests) to authorise a Director's conflict of interest, where there is only one Director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of an A Director, be one eligible Director.
- 13.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 13.4.1 to appoint further Directors; or
 - 13.4.2 to call a general meeting so as to enable the members to appoint further Directors.

14 Chairing of Directors' meetings

- 14.1 The Directors shall appoint a Director to chair their meetings as nominated from time to time by the A Shareholder by notice in writing to the Company. The person so

appointed for the time being is known as the "**Chairman**". The A Shareholder may by notice in writing at any time request that the Chairman be removed from office as Chairman and the Directors shall remove him from such office on receipt of any such written request.

- 14.2 The Chairman shall chair each Directors' meeting at which he is present. If there is no Director holding that office, or if the Chairman is unwilling to chair the Directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

15 Chairman's casting vote

The Chairman or other Director chairing the meeting shall have a casting vote.

16 Directors' interests

- 16.1 A Director shall be authorised for the purposes of section 175 of the Act 2006 to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also:

16.1.1 holds office as a Director of any other Group Company;

16.1.2 holds any other office, employment or engagement with any other Group Company;

16.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or

16.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.

- 16.2 A Director of the Company for the time being appointed by the A Shareholder pursuant to these Articles or by the B Shareholder (pursuant to any agreement between the members) shall be authorised for the purposes of sections 173(2) and 175 of the Act 2006 to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also:

16.2.1 holds office as a Director of the A Shareholder or of an Affiliate of the A Shareholder or of a portfolio company of such A Shareholder or Affiliate;

16.2.2 holds any other office, employment or engagement with the A Shareholder or an Affiliate of the A Shareholder or a portfolio company of such A Shareholder or Affiliate; or

16.2.3 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the A Shareholder or an Affiliate of the A Shareholder or a portfolio company of such A Shareholder or Affiliate.

- 16.3 A Director of the Company for the time being appointed by the A Shareholder pursuant to these Articles or by the B Shareholder (pursuant to any agreement

between the members) shall be authorised for the purposes of sections 173(2) and 175 of the Act 2006 to act or continue to act as a Director of the Company, notwithstanding his role as a representative of the A Shareholder, for the purposes of monitoring and evaluating their investment in the Group. Without limitation, and for all purposes pursuant to these Articles or any agreement between the members, such Director shall be authorised for the purposes of sections 173(2) and 175 of the Act 2006 to:

- 16.3.1 attend, and vote at, meetings of the Directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
 - 16.3.2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, Director or officer of, or consultant to, the A Shareholder or an Affiliate of the A Shareholder and disclose that information to third parties in accordance with these Articles or any agreement between the members; and
 - 16.3.3 give or withhold consent or give any direction or approval under these Articles or any agreement between the members on behalf of the A Shareholder in relation to any relevant matter.
- 16.4 The Directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Act 2006.
- 16.5 Any authorisation under Article 16.4 will be effective only if:
- 16.5.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration; and
 - 16.5.2 the matter was agreed to without such Directors voting or would have been agreed to if such Directors' votes had not been counted.

For the purpose of this Article 16.5 (and subject to Article 16.6), the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an A Director, shall be two Directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one of any other A Director appointed by the A Shareholder or the Chairman.

- 16.6 The Directors may give any authorisation under Article 16.4 upon such terms as they think fit. The Directors may vary or terminate any such authorisation at any time.
- 16.7 Without prejudice to the remainder of these Articles or the Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Act 2006. Such authorisation shall be effected:
- 16.7.1 with the consent in writing of the holders of more than 50 per cent. of the Ordinary Shares for the time being in issue; or

16.7.2 by an ordinary resolution, and shall constitute "authorisation by the members" for the purposes of this Article 16 (*Directors' interests*).

16.8 For the purposes of this Article 16 (*Directors' interests*), a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

16.9 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act 2006 if he:

16.9.1 fails to disclose any such information to the Directors or to any Director or other officer or employee of, or consultant to, the Company; or

16.9.2 does not use or apply any such information in performing his duties as a Director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 16.9 applies only if the existence of that relationship has been authorised pursuant to Articles 16.1, 16.2, 16.3 or 16.4 or authorised by the Directors pursuant to Article 16.4 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

16.10 Where the existence of a Director's relationship with another person has been authorised pursuant to Articles 16.1, 16.2 or 16.3 or authorised by the Directors pursuant to Article 16.4 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act 2006 if, at his discretion or at the request or direction of the Directors or any committee of the Directors, he:

16.10.1 absents himself from a Directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a Directors' meeting or otherwise; or

16.10.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf, for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

16.11 The provisions of Articles 16.9 and 16.10 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

16.11.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the members; or

- 16.11.2 attending meetings or discussions or receiving documents and information as referred to in Article 16.10, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the members.
- 16.12 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.
- 16.13 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 16.12.
- 16.14 Any declaration required by Article 16.12 may (but need not) be made:
- 16.14.1 at a Directors' meeting;
 - 16.14.2 by notice in writing in accordance with section 184 of the Act 2006; or
 - 16.14.3 by general notice in accordance with section 185 of the Act 2006.
- 16.15 Any declaration required by Article 16.13 must be made:
- 16.15.1 at a Directors' meeting;
 - 16.15.2 by notice in writing in accordance with section 184 of the Act 2006; or
 - 16.15.3 by general notice in accordance with section 185 of the Act 2006.
- 16.16 If a declaration made under Article 16.12 or 16.13 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 16.12 or 16.13, as appropriate.
- 16.17 A Director need not declare an interest under Article 16.12 or 16.13:
- 16.17.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 16.17.2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
 - 16.17.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a Directors' meeting or by a committee of the Directors appointed for the purpose under these Articles or any agreement between the members; or
 - 16.17.4 if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).

16.18 Subject to the provisions of the Act 2006 and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 16.12 or 16.13, or where Articles 16.1, 16.2 or 16.3, apply, a Director notwithstanding his office:

16.18.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

16.18.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the Directors may decide; or

16.18.3 may be a Director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested, unless an A Director (acting reasonably) notifies the Director otherwise in writing.

16.19 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

16.19.1 the acceptance, entry into or existence of which has been authorised pursuant to Articles 16.1, 16.2 or 16.3 or authorised by the Directors pursuant to Article 16.12 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or

16.19.2 which he is permitted to hold or enter into pursuant to Article 16.18 or otherwise pursuant to these Articles or any agreement between the members,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act 2006. No transaction or arrangement authorised or permitted pursuant to Articles 16.1, 16.2, 16.3, 16.12 or 16.18, or otherwise pursuant to these Articles or any agreement between the members shall be liable to be avoided on the ground of any such interest or benefit.

17 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.

18 Directors' discretion to make further rules

Subject to the Articles and with the consent of an A Director, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

Appointment of Directors

19 Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum, but shall not be less than two one of which shall be an A Director.

20 Methods of appointing Directors

20.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

20.1.1 by ordinary resolution of the members;

20.1.2 by a decision of the Directors; or

20.1.3 by notice in writing to the Company from the A Shareholder.

20.2 Without prejudice to Article 20.1 or as a matter of law, the A Shareholder shall have the right to appoint and maintain in office such number of persons as it wishes (each an "**A Director**"), to remove any Director so appointed and upon his removal to appoint another person to act as a Director in his place. The appointment and removal of an A Director by the A Shareholder shall be by written notice to the Company and shall take effect on delivery of such notice at the registered office of the Company. The other shareholders shall not exercise their powers as members so as to remove an A Director from office.

20.3 Without prejudice to Article 20.1 or as a matter of law, the B Shareholder shall have the right to appoint and maintain in office one director (being a "**B Director**").

20.4 In any case where, as a result of death or bankruptcy, the Company has no members and no Directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a Director.

20.5 For the purposes of Article 20.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

20.6 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to (a) exercise that Director's powers, and (b) carry out that Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor. 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 Directors. The notice must identify the proposed alternate and, 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 Director giving the notice.

20.7 An alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's Appointor. Except as the Articles specify otherwise, alternate Directors are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.

- 20.8 A person who is an alternate Director but not a Director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor), and no alternate may be counted as more than one Director for such purposes. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director.
- 20.9 A Director that is also an alternate shall be entitled, in the absence of his Appointor (a) to a separate vote on behalf of his Appointor in addition to his own vote and (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.
- 20.10 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; or (d) when the alternate's Appointor's appointment as a Director terminates (howsoever).

21 Termination of Director's appointment

A person ceases to be a Director as soon as:

- 21.1.1 that person ceases to be a Director by virtue of any provision of the Act 2006 or is prohibited from being a Director by law;
- 21.1.2 a bankruptcy order is made against that person;
- 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 21.1.5 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;
- 21.1.6 notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
- 21.1.7 that person is convicted of a criminal offence (other than an offence under the road traffic legislation in the United Kingdom or elsewhere which is not punishable by imprisonment) and the Directors resolve that his office be vacated;
- 21.1.8 an ordinary resolution is passed to that effect but this is without prejudice to the right of the B Shareholder to appoint a B Director under Article 20.3 and

such person may be the person who has been removed by ordinary resolution;

21.1.9 notice in writing to that effect is given to the Company by the A Shareholder but only in respect of the A Director; or

21.1.10 if the Director is a Leaver, his Cessation Date occurs.

22 Directors' remuneration

22.1 Directors may undertake any services for the Company that the Directors decide.

22.2 Directors are entitled to such remuneration as the Directors, with the consent of an A Director (acting reasonably), determine:

22.2.1 for their services to the Company as Directors; and

22.2.2 for any other service which they undertake for the Company.

22.3 Subject to the Articles, a Director's remuneration may:

22.3.1 take any form; and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise with the consent of an A Director (acting reasonably), Directors are not accountable to the Company for any remuneration or benefits which they receive as Directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

23 Directors' expenses

The Company may pay any reasonable expenses which the Directors and the secretary (if any) properly incur in connection with their attendance at:

23.1 meetings of Directors or committees of Directors;

23.2 general meetings; or

23.3 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.

24 Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

Shares

25 Share capital

25.1 The share capital of the Company at the Adoption Date, including shares issued on the Adoption Date, is comprised of:

25.1.1 7,505 A Ordinary Shares; and

25.1.2 2,495B Ordinary Shares.

25.2 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. This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26 Income

26.1 The rights as regards income attaching to each class of share shall be as set out in this Article 26 (Income).

26.2 The profits of the Company available for distribution and resolved with the consent of the A Shareholder to be distributed shall, subject to the provisions of the Companies Acts, be distributed by way of dividend amongst the holders of the Ordinary Shares *pari passu* and in proportion to the numbers of such shares held by them respectively.

26.3 Every dividend, shall be apportioned and paid to the appropriate member according to the amounts paid up or credited as paid up on the shares of the relevant class held by them during any portion of the period in respect of which the dividend is payable.

27 Voting

27.1 The voting rights attaching to each class of share shall be as set out in this Article 27 (*Voting*).

27.2 Save as otherwise provided in the Articles:

27.2.1 the holders of A Ordinary Shares shall, in respect of the A Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company and whether on a show of hands, on a poll or on a written resolution, confer on each holder thereof one vote for each such A Ordinary Share held by them; and

27.2.2 the holders of B Ordinary Shares shall, in respect of the B Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote

at, general meetings of the Company and whether on a show of hands, on a poll or on a written resolution, confer on each holder thereof one vote for each such B Ordinary Share held by them.

- 27.3 Notwithstanding any other provision of the Articles, neither a Leaver, a Defaulting Shareholder nor any Shareholder referred to in Article 53.8 nor any of their respective Permitted Transferees shall have any rights to receive notice of any general meeting of the Company or vote at any general meeting or to constitute an eligible member in relation to any proposed written resolution in respect of any of the shares held by them. This restriction shall cease in the event that the shares are no longer held by such members.

28 Return of capital

- 28.1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 28 (*Return of capital*).

On a return of capital on a liquidation or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) (the "**Distribution Proceeds**") shall be applied to the holders of the Ordinary Shares *pari passu*, and in proportion to the numbers of such shares held by them respectively.

- 28.2 No payment of any amount in any paragraph of Article 28.1 shall be made until all amounts specified in the immediately preceding paragraph have been paid.

29 Apportionment of consideration on a Sale or IPO

- 29.1 In the event of a Sale the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the Total Equity Proceeds received or receivable by members at any time in respect of the shares that are the subject of the Sale shall be reallocated between them so as to ensure the order of application of the Total Equity Proceeds shall be in the same order of application as set out in Article 28 as if the date of such Sale were the date of the return of capital under such Article and as if the consideration for such Sale represented the Distribution Proceeds.

- 29.2 In the event of an IPO the holders of shares in the Company (immediately prior to such IPO) shall procure that the shares (or shares in a New Holding Company) that are the subject of the IPO shall be reallocated between them so as to ensure the order of application of the Total Equity Proceeds shall be in the same order of application as set out in Article 28 as if the date of such IPO were the date of the return of capital under such Article and as if the Total Equity Proceeds for such IPO represented the Distribution Proceeds. The value attributable per share (or share in a New Holding Company) that is the subject of the IPO shall be the IPO Securities' Value. Any part or fractional entitlements shall be allocated by the A Shareholder acting in good faith.

30 Company's lien over partly paid shares

- 30.1 The Company has a lien (the "**Company's lien**") over every share which is partly paid, for any part of:

30.1.1 that share's nominal value; and

- 30.1.2 any premium at which it was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 30.2 The Company's lien over a share:
- 30.2.1 takes priority over any third party's interest in that share; and
- 30.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 30.3 The Directors may at any time, with the consent of an A Director, decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 31 Enforcement of the Company's lien**
- 31.1 Subject to the provisions of this Article 31 (*Enforcement of the Company's lien*), if:
- 31.1.1 an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"); and
- 31.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the Directors, with the consent of an A Director, decide.
- 31.2 A lien enforcement notice:
- 31.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 31.2.2 must specify the share concerned;
- 31.2.3 must require payment of the sum payable within 14 days of the notice;
- 31.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- 31.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 31.3 Where shares are sold under this Article 32 (*Enforcement of the Company's lien*):
- 31.3.1 the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 31.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 31.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 31.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 31.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 31.5 A statutory declaration by a Director or the secretary (if any) that the declarant is a Director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 31.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 31.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

32 Call notices

- 32.1 Subject to the Articles and the terms on which shares are allotted, the Directors may, with the consent of an A Director, send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the Directors decide to send the call notice.
- 32.2 A call notice:
- 32.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - 32.2.2 must state when and how any call to which it relates is to be paid; and
 - 32.2.3 may permit or require the call to be paid by instalments.
- 32.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 32.4 Before the Company has received any call due under a call notice the Directors may:
- 32.4.1 revoke it wholly or in part; or
 - 32.4.2 specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

33 Liability to pay calls

- 33.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 33.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 33.3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
 - 33.3.1 to pay calls which are not the same; or
 - 33.3.2 to pay calls at different times.

34 When call notice need not be issued

- 34.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
 - 34.1.1 on allotment;
 - 34.1.2 on the occurrence of a particular event; or
 - 34.1.3 on a date fixed by or in accordance with the terms of allotment.
- 34.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

35 Failure to comply with call notice: automatic consequences

- 35.1 If a person is liable to pay a call and fails to do so by the call payment date:
 - 35.1.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 35.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 35.2 For the purposes of this Article 35 (*Failure to comply with call notice: automatic consequences*):
 - 35.2.1 the "**call payment date**" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the 'call payment date' is that later date;
 - 35.2.2 the "**relevant rate**" is:
 - (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

(c) if no rate is fixed in either of these ways, five per cent per annum.

35.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

35.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

36 Notice of intended forfeiture

A notice of intended forfeiture:

36.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

36.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

36.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

36.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;

36.5 must state how the payment is to be made; and

36.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

37 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

38 Effect of forfeiture

38.1 Subject to the Articles, the forfeiture of a share extinguishes:

38.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

38.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

38.2 Any share which is forfeited in accordance with the Articles:

- 38.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 38.2.2 is deemed to be the property of the Company; and
 - 38.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 38.3 If a person's shares have been forfeited:
- 38.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 38.3.2 that person ceases to be a member in respect of those shares;
 - 38.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 38.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 38.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 38.4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

39 Procedure following forfeiture

- 39.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 39.2 A statutory declaration by a Director or the secretary (if any) that the declarant is a Director or the secretary and that a share has been forfeited on a specified date:
- 39.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 39.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 39.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 39.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

39.4.1 was, or would have become, payable; and

39.4.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

40 Surrender of Shares

40.1 A member may surrender any share:

40.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

40.1.2 which the Directors may forfeit; or

40.1.3 which has been forfeited.

40.2 The Directors may accept the surrender of any such share.

40.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

40.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

41 Exclusion of Pre-Emption Rights On Issue

Pursuant to section 567 of the Act 2006, the provisions of sections 561 and 562 of the Act 2006 shall not apply to an allotment of the Company's equity securities.

42 Allotments of Shares

42.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Act 2006, the Directors are generally and unconditionally authorised, pursuant to section 551 of the Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the Directors may decide.

42.2 The authority conferred on the Directors by Article 42.1 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Act 2006.

42.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 42.1 is £100,000,000.

42.4 By the authority conferred by this Article 42 (*Allotment of Shares*) the Directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the Directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

43 Pre-emption on new issues

43.1 The following provisions shall apply on any issue of Ordinary Shares:

43.1.1 if from time to time the Company proposes to issue Ordinary Shares comprising equity securities (as defined in section 560 of the Companies Act) ("**New Issue Shares**"), no such shares will be so issued unless such issuance has been made pursuant to this Article 43.1.1 and each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than ten (10) business days (such date as chosen being the "**End Date**") to subscribe, at the same time and on the same terms (including the same price per New Issue Share), for its or his (as applicable) Relevant Entitlement. Such opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company (the "**New Issue Notice**");

43.1.2 each holder of:

- (a) A Ordinary Shares shall receive its Relevant Entitlement (as derived from the A Ordinary Shares held by it) in the form of A Ordinary Shares; and
- (b) B Ordinary Shares shall receive its Relevant Entitlement (as derived from the B Ordinary Shares held by it) in the form of B Ordinary Shares;

43.1.3 the New Issue Notice shall indicate the total number of New Issue Shares to be issued, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each New Issue Share. If and to the extent that an Ordinary Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give notice in writing to the Company on or before the End Date, failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice. If any Ordinary Shareholder shall not wish to take up his Relevant Entitlement in whole or in part, then such unallocated Relevant Entitlement shall be offered to the other Ordinary Shareholders pro rata to their shareholdings of the same class of Ordinary Share. Any notice given by an Ordinary Shareholder pursuant to this Article 43.1.3 shall be irrevocable; and

43.1.4 if by 5.00 p.m. on the End Date, the Company has not received notices under Article 43.1.3 in respect of all of the New Issue Shares (the New Issue Shares in respect of which no notice has been received being the "**Excess New Issue Shares**"), then such Excess New Issue Shares may be allotted to such persons as the A Shareholder may nominate, provided that the terms of such allotment are the same (including at a price not less than that offered by the Ordinary Shareholders) as those previously offered to the holders of Ordinary Shares.

43.2 Article 43.1 shall not apply to an issue of New Issue Shares to any Employee(s) or any vehicle or entity (including an Employee Benefit Trust) created for the benefit of Employee(s), provided that the Ordinary Shares are diluted pro rata.

44 Powers to issue different classes of share

- 44.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 44.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may, with the consent of an A Director, determine the terms, conditions and manner of redemption of any such shares.

45 Variation of class rights

- 45.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:
 - 45.1.1 with the consent in writing of the holders of at least 75 per cent of the issued shares of the class; or
 - 45.1.2 with the sanction of a special resolution passed at a separate meeting of the holders of that class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 45.2 The rights attaching to the A Ordinary Shares and B Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares and B Ordinary Shares constitute one class, except where the effect of the variation or abrogation is that the balance of the economic, voting and/or other rights as between the A Ordinary Shares and B Ordinary Shares will cease to be the same in all material respects as at the Adoption Date.
- 45.3 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by:
 - 45.3.1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, or pari passu with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act 2006; or
 - 45.3.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale or an IPO or in accordance with Article 45.3.1.
- 45.4 The foregoing provisions of this Article 46 (Variation of class rights) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class.

46 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.

47 Procedure for disposing of fractions of shares

47.1 This Article 47 (*Procedure for disposing of fractions of Shares*) applies where:

47.1.1 there has been a consolidation or division of shares; and

47.1.2 as a result, members are entitled to fractions of shares.

47.2 The Directors may:

47.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

47.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

47.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

47.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

47.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

48 Share certificates

48.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

48.2 Every certificate must specify:

48.2.1 in respect of how many shares, of what class, it is issued;

48.2.2 the nominal value of those shares;

48.2.3 the extent to which the shares are paid up; and

48.2.4 any distinguishing numbers assigned to them.

48.3 No certificate may be issued in respect of shares of more than one class.

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

48.5 Certificates must:

48.5.1 have affixed to them the Company's common seal; or

48.5.2 be otherwise executed in accordance with the Companies Acts.

49 Replacement share certificates

49.1 If a certificate issued in respect of a member's shares is:

49.1.1 damaged or defaced; or

49.1.2 said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares.

49.2 A member exercising the right to be issued with such a replacement certificate:

49.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

49.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

49.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Share transfers

50 Share transfers: general

50.1 In these Articles references to any "**transfer**" of shares or any similar expression shall be deemed to include:

50.1.1 any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares);

50.1.2 the creation of any mortgage, charge, pledge or other encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares);

50.1.3 any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person; and

50.1.4 any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares.

50.2 No share or shares may be transferred to any person at any time, except:

50.2.1 as permitted pursuant to Article 31 (*Enforcement of the Company's Lien*);

50.2.2 as permitted pursuant to Article 51 (*Permitted Transfers*);

50.2.3 as required pursuant to Article 52 (*Compulsory Transfers*);

50.2.4 where such transfer would have the effect described in Article 53.1 (*Drag along rights*), or such transfer is required pursuant to a Drag Along Notice;

50.2.5 where such transfer is made pursuant to the acceptance of an offer made in accordance with Article 54.1 (*Tag along rights*);

50.2.6 as required pursuant to the Put and Call Option; or

- 50.2.7 otherwise in accordance with any agreement entered into between the members from time to time, with the A Shareholder consent, and any transfer in breach of the Articles shall be void.
- 50.3 Subject to Article 50.4, the Directors shall register any transfer of shares as soon as reasonably practicable (and in any event within seven (7) days) following their receipt of an instrument of transfer in any usual form or any other form approved by the Directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).
- 50.4 Except in respect of any transfer made in accordance with Article 50.2 (which the Directors shall register), the Directors shall decline to register any other transfer not made in accordance with the provisions of the Articles and may decline to register a transfer of any shares if the instrument of transfer:
- 50.4.1 is in respect of more than one class of share; or
- 50.4.2 is in respect of any shares which are not fully paid.
- 50.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 50.6 The Company may retain any instrument of transfer which is registered.
- 50.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 50.8 Subject always to the Directors registering any transfer made in accordance with Article 50.2, if the Directors decline to register the transfer of a share in accordance with the Articles, they shall:
- 50.8.1 send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
- 50.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 50.9 If a member defaults in transferring any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 51 (*Permitted transfers*), 52 (*Compulsory transfers*), Article 53 (*Drag along rights*) or the Put and Call Option) or as may be required subject and pursuant to the terms of any agreement that may be entered into between the members, with A Shareholder consent, from time to time:
- 50.9.1 the Directors (or, in the case of a transfer pursuant to Article 53 (*Drag along rights*), the Vendor Shareholders) may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee (including any documents delivered to that

member pursuant to Article 54.2) and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company);

50.9.2 the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to the Directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares); and

50.9.3 once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration.

50.10 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the Directors may, and shall if so reasonably requested in writing by the A Shareholder, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished to enable the Directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the Directors are reasonably satisfied that such a breach has occurred, the Directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 business days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the Directors with the written consent of the A Shareholder.

50.11 Notwithstanding any other provision contained in these Articles, any shares of any class in the capital of the Company may be transferred to any person where such transfer is made pursuant to the terms of a **"takeover offer"** as such term is defined in section 974 of the Companies Act and Articles 54 and 55 shall not apply in those circumstances.

50.12 Unless the Board agrees otherwise with the A Shareholder consent, any A Ordinary Shares transferred to a holder of B Ordinary Shares (including pursuant to the Put and Call Option), or B Ordinary Shares transferred to a holder of A Ordinary Shares

shall be re-designated automatically as shares of the class (A Ordinary Shares or B Ordinary Shares, as applicable) held by the transferee.

- 50.13 Notwithstanding any other provisions of these Articles, the B Ordinary Shares shall be subject to the provisions of the Schedule.

51 Permitted transfers

- 51.1 The legal or beneficial interest in any A Ordinary Share may at any time be transferred by the A Shareholder to a Permitted Transferee without being subject to the provisions set out in Articles 53 or 54. The legal or beneficial interest in any B Ordinary Share may not at any time be transferred by any B Shareholder to a Permitted Transferee without prior written of an A Director.
- 51.2 Any member holding shares as a result of a transfer made after the Adoption Date by a person in relation to whom such member was a Permitted Transferee under any of the provisions of Article 51.1 may at any time transfer any share to the person who originally transferred such shares or to any other Permitted Transferee of such original transferor.
- 51.3 Each Permitted Transferee (other than a trustee of a Family Trust who would, as a result of the operation of this Article 51.4, be in breach of his fiduciary duties as a trustee) shall be deemed to have irrevocably appointed its transferor as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company.
- 51.4 Unless the A Shareholder determines otherwise, where any Permitted Transferee who is a Family Trust ceases to be a trustee of a Family Trust of, or a Family Member of, its transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its transferor or to a replacement trustee of such Family Trust or to another Permitted Transferee of such transferor.
- 51.5 Any shares held by the trustees(s) of any Employee Benefit Trust may, subject to A Shareholder consent, be at any time:
- 51.5.1 transferred to the new trustees for the time being of that Employee Benefit Trust; or
- 51.5.2 transferred, or an option may be granted in respect of such shares, to any person who is so entitled as a beneficiary of such Employee Benefit Trust in accordance with its trust deed and rules.

52 Compulsory transfers

- 52.1 At any time after the relevant Cessation Date, the Directors shall be entitled to (and shall, if so requested by the A Shareholder), serve written notice on the relevant Leaver or Defaulting Shareholder ("**LD Shareholder**") such that the LD Shareholder and each of his Permitted Transferees who hold B Ordinary Shares (each such LD Shareholder and Permitted Transferee being a "**Compulsory Seller**") shall be deemed to have offered for sale in accordance with this Article 52 (*Compulsory transfers*) all such shares registered in such parties respectable names (or any part of those shares specified in such notice) (the "**Compulsory Seller's Shares**"),

irrespective of whether the shares were so registered at the relevant Cessation Date or were registered subsequently.

52.2 The price per share at which the Compulsory Seller's Shares shall be deemed to be offered shall unless otherwise agreed between the LD Shareholder and the A Shareholder be:

52.2.1 If the LD Shareholder is a Good Leaver the Prescribed Price; and

52.2.2 if the LD Shareholder is a Bad Leaver or a Defaulting Shareholder in respect of the Compulsory Seller's B Ordinary Shares the lower of:

(a) the Acquisition Price of such share; and

(b) the Prescribed Price of such share.

52.3 For the purposes of the Articles, the "**Prescribed Price**" means the price per share agreed between the LD Shareholder and the Board (with the prior consent of the A Shareholder) as representing the market value of the Compulsory Seller's Shares at the Cessation Date. Subject always to Article 52.7, in the absence of agreement within 10 business days, the Board and the LD Shareholder will appoint a Valuer to certify the market value of the Compulsory Seller's Shares as at or the Cessation Date.

52.4 If the price is to be determined by a Valuer pursuant to Article 52.3, the Valuer will determine and certify to the directors the amount which represents in its opinion the market value of the Compulsory Seller's Shares as at the Cessation Date on the following assumptions and bases:

52.4.1 there shall be no adjustment to reflect any premium or discount arising in relation to the size of the holding of Compulsory Seller's Shares or in relation to any restrictions on the transferability of the Compulsory Seller's Shares or (if applicable) in relation to the Compulsory Seller no longer being an Employee;

52.4.2 the Compulsory Seller's Shares shall be valued as on an arm's length sale on normal commercial terms between a willing seller and a willing buyer;

52.4.3 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

52.4.4 the Compulsory Seller's Shares shall be valued as a rateable proportion of the total value of all of the issued share capital of the Company; and

52.4.5 the total value of all of the issued share capital of the Company shall be calculated using the formula provided at paragraph 8.1 of the Schedule of these Articles where the "LTM Period" shall be deemed to be the 12 calendar month period ending on the Cessation Date and the Relevant Exit Date shall be deemed to be the Cessation Date.

52.5 The Valuer will be requested by the Board to determine the market value and notify the Board of its determination within 30 business days of its appointment.

- 52.6 In determining market value, the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply. The report of the Valuer will be final and binding on the parties subject always to Article 52.7 and except in the case of fraud or manifest error.
- 52.7 The costs of obtaining the Valuer's report will in all cases be borne by the Company unless the market price determined by the Valuer is less than 90% of the value initially proposed by the Board, in which case the costs shall be borne equally by the Company, on the one hand, and the LD Shareholder on the other.
- 52.8 Following agreement or determination of the Prescribed Price, the Company may (on behalf of each Compulsory Seller) offer the Compulsory Seller's Shares to one or more of the following in such numbers as the Directors may, with the consent of the A Shareholder, decide:
- 52.8.1 any Employee;
 - 52.8.2 any prospective Employee;
 - 52.8.3 the trustees of any Employee Benefit Trust or any other warehousing vehicle for the benefit of Employees;
 - 52.8.4 the Company (if it is lawfully able to purchase the shares) or any Group Company; or
 - 52.8.5 any other person or persons (including any holder of A Ordinary Shares or B Ordinary Shares) as the A Shareholder may agree in writing.
- 52.9 Any offer of Compulsory Seller's Shares under Article 52.8 shall remain open for acceptance for at least 28 days commencing on the date of the offer (or for such shorter period as reasonably determined by the A Shareholder if immediately prior to an Exit).
- 52.10 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to each Compulsory Seller specifying the names of the persons who have accepted the offer to purchase Compulsory Seller's Shares and the numbers of Compulsory Seller's Shares to be purchased by them respectively. The transfer (with full title guarantee and free from all encumbrances) of the Compulsory Seller's Shares to such purchasers shall be completed as soon as practicable, and in any event within 14 days of the date of such notice (or within such shorter period as determined by the A Shareholder if immediately prior to an Exit), by delivery by each Compulsory Seller of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Compulsory Seller's Share. Each Compulsory Seller (or, in the case of death, his personal representatives) irrevocably undertakes to apply the consideration received first towards the repayment of any employment related out of pocket expenses due from the applicable Leaver to any Group Company.
- 52.11 On receipt of a notice pursuant to Article 52.1, the Compulsory Seller shall be obliged to transfer the Compulsory Sellers Shares in accordance with the provisions of

Articles 52.1 to 52.9 above. If the Compulsory Leaver defaults in compliance with the required transfer of the Compulsory Sellers Shares, the Company shall be entitled to nominate, authorise and instruct such person to execute, the necessary transfers on the Compulsory Seller's behalf and against receipt by the Company (on trust for such Compulsory Seller) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) (or indemnities in relation thereto) to the purchaser identified pursuant to Article 52.8 and to register such party as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

52.12 If a Shareholder:

52.12.1 dies; or

52.12.2 has a bankruptcy order made against him or makes any arrangement or composition with his creditors or has an interim order made against him pursuant to Section 252 of the Insolvency Act 1986 (a "**Bankruptcy Event**"),

(each an "**Event**") and such Event does not otherwise cause him to be a Leaver or Defaulting Shareholder then:

52.12.3 in the case of death, the provisions of this Article 52 applicable to Good Leavers; and

52.12.4 in the case of a Bankruptcy Event, the provisions of this Article 52 applicable to Bad Leavers,

shall apply equally to such Shareholder and his shares as though he were a Leaver and for the purposes of Article 52.1 the Cessation Date shall be deemed to be the date of occurrence of the relevant Event.

52.13 In the event that the Prescribed Price has not been agreed or determined in accordance with this Article 52 and an Exit is scheduled to complete, then if the relevant Compulsory Seller is so directed in writing by the A Shareholder, the transfer of the Compulsory Seller's Shares shall be completed, in which case, subject always to the provisions of this Article 52.13, the consideration payable for each Compulsory Seller's Share pursuant to the relevant provisions of this Article 52 shall be payable upon such agreement or determination being concluded.

53 Drag along rights

53.1 Where one or more holders of A Ordinary Shares (the "**Vendor Shareholders**") proposes to transfer alone or between them a majority in aggregate of the A Ordinary then in issue proposed to be transferred by the Vendor Shareholders, being the "**Vendor Shares**") to a bona fide purchaser on arm's length terms (the "**Proposed Purchaser**") who is not an existing Shareholder, the Vendor Shareholders shall have the option to require all of the other members (other than any members who are connected (as defined in section 252 of the Act 2006) with the Vendor Shareholders or acting in concert (as defined in the City Code on Takeovers and Mergers) with the Proposed Purchaser) (the "**Called Shareholders**") to sell and transfer all of their shares including any acquired by them after the Drag Along

Notice is served (other than any shares which are to be redeemed on or prior to the purchase) (the "**Called Securities**") to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 53 (*Drag along rights*). The provisions of this Article 53 (*Drag along rights*) may be enforced in relation to a transfer to a New Holding Company as if that New Holding Company was the Proposed Purchaser.

- 53.2 The Vendor Shareholders may exercise the option set out in Article 53.1 by giving written notice to that effect to each of the Called Shareholders at least 10 business days before the transfer of the Vendor Shares to the Proposed Purchaser. Such written notice (a "**Drag Along Notice**") shall specify:
- 53.2.1 that the Called Shareholders are required to transfer all of the Called Securities pursuant to this Article 53 (*Drag along rights*);
 - 53.2.2 the person to whom the Called Securities are to be transferred;
 - 53.2.3 the consideration for which the Called Securities are to be transferred (calculated in accordance with Article 53.5); and
 - 53.2.4 the proposed date of transfer, and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer (which may include an instrument of transfer containing representations and warranties with respect to the Called Shareholder's title to, and ownership of, the relevant Called Securities, which transfers with full title guarantee legal and beneficial title to the relevant Called Securities to the Proposed Purchaser free from all encumbrances, provided that such representations and warranties are more onerous than any equivalent representations and warranties as are made by the Vendor Shareholders to the Proposed Purchaser).
- 53.3 A Drag Along Notice shall be irrevocable but shall lapse if and when the Vendor Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice (or such longer period as may be consented to in writing by each of the Called Shareholders). The Vendor Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 54.2 change.
- 53.4 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Called Shareholder in accordance with Article 53.2 and the Called Shareholder's shares being transferred to the Proposed Purchaser in accordance with this Article 53 (*Drag along rights*), those shares may not be transferred other than under this Article 53 (*Drag along rights*), save with the consent of an A Director.
- 53.5 The form (in cash or otherwise) and amount of the consideration payable for each Called Security shall be equal to the highest consideration to be paid by the Proposed Purchaser for each Vendor Share of the same class (A Ordinary Shares and B Ordinary Shares being treated as one class for such purpose) provided that (unless the A Shareholder agrees otherwise) for these purposes "**consideration**" shall:

- 53.5.1 exclude any offer, other than by way of payment for the Vendor Shares, to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group made to any holder of Vendor Shares; and
- 53.5.2 exclude any right offered, other than by way of payment for the Vendor Shares, to any holder of Vendor Shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group
- 53.6 Each Called Shareholder shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the reasonable costs incurred by the Vendor Shareholders in connection with the transfer of the Vendor Shares and the Called Securities.
- 53.7 The sale of the Called Securities shall be completed on the date proposed for completion of the sale of the Vendor Shares unless the Vendor Shareholders and the holders of more than 50 per cent of the Called Securities agree otherwise. The Called Shareholders shall not be required to sell and transfer the Called Securities prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser.
- 53.8 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such member will be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct). The provisions of Articles 53.1 to 53.7 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Called Securities has been completed, completion of the sale of such member's shares shall take place immediately following the acquisition of such shares by such member.
- 53.9 If any Called Shareholder shall fail to comply with its obligations under this Article 54.1, then any Vendor Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfers on the Called Shareholder's behalf and against receipt by the Company (on trust for such Called Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) (or indemnities in relation thereto) to the Proposed Purchaser (or his nominee) and to register such Proposed Purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 53.10 If the Proposed Purchaser has also agreed to purchase any debt securities from the Vendor Shareholders or any of their Affiliates, the Drag Along Notice may also require each Called Shareholder to transfer to the Proposed Purchaser on the proposed date of transfer all of the debt securities held by them immediately prior to the transfer (excluding any debt securities which are to be repaid on or prior to the purchase), at such consideration per debt security as is equal to the consideration to be paid by the Proposed Purchaser to the Vendor Shareholders for each equivalent class of debt security, calculated in accordance with Article 53.5. The relevant provisions of this Article 53 shall apply to debt securities held by the Called Shareholders (for the avoidance of doubt, excluding any Related Party Debt

Financing)), and references to the "**Called Securities**" shall be construed accordingly, with such other amendments to the relevant provisions of this Article 53 as are necessary in the reasonable opinion of the A Shareholder.

- 53.11 The provisions of this Article 53 take precedence over the provisions of Article 55 so that where a Drag Along Notice is served there is no requirement also to comply in any respect with Article 54. If a Tag Offer has already been made pursuant to Article 54.1 when a Drag Along Notice is served, that Tag Offer and the corresponding provisions of Article 54 shall be suspended and will only continue (if applicable) in the event that the Drag Along Notice is not completed or enforced (for example due to the non-satisfaction of any condition precedent).

54 Tag along rights

- 54.1 Other than pursuant to the prior operation of Article 53 (*Drag along rights*), the Put and Call Option or otherwise pursuant to any agreement entered into between the A Shareholder consent and the consent of the B Shareholder from time to time, no sale or transfer for value of the legal or beneficial interest in a majority of the Ordinary Shares then in issue shall be made to any person (the "**Proposed Transferees**") who is not an existing Shareholder or a member of the A Shareholder Group by any members (the "**Proposed Transferors**") unless before such transfer is lodged for registration, the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 54.2 has been made by the Proposed Transferees to the Company as agent for and on behalf of the holders of the other shares to acquire, in respect of each class of shares held by them, the same proportion of their holdings of shares as is proposed to be transferred by the Proposed Transferor.

- 54.2 The offer referred to in Article 54.1 shall:

54.2.1 be open for acceptance for a period of at least 10 business days following the making of the Tag Offer, or such lesser period as is agreed in writing between the A Shareholder and the Board (such date being the "**Tag Closing Date**");

54.2.2 state whether it is conditional on acceptances, which would, if the relevant transfers were registered, result in the Proposed Transferee holding or increasing its aggregate shareholding in the Company to a specified proportion of the Ordinary Shares in issue, provided that if the relevant condition is not satisfied or waived by the Proposed Transferees, no shares may be transferred pursuant to this Article 54 (*Tag along rights*) (including the Ordinary Shares whose proposed transfer led to an offer being made in accordance with this Article 54 (*Tag along rights*));

54.2.3 be on terms that the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors and be on terms that are no less preferential than is made to the Proposed Transferors (including the warranties, covenants and (if any) limitations of liability); and

54.2.4 specify the form (in cash or otherwise) and amount of the consideration payable for each share which shall be equal to the highest consideration to

be paid to the Proposed Transferor in relation to the sale or transfer of each of its shares of the same class (A Ordinary Shares and B Ordinary Shares being treated as one class for such purpose), provided that (unless the A Shareholder agrees otherwise) for these purposes "consideration" shall:

- (a) exclude any offer made other than by way of payment for the Vendor Shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group made to any holder of Vendor Shares; and
- (b) exclude any right offered other than by way of payment for the Vendor Shares to any holder of Vendor Shares to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Purchaser's group.

54.3 The Company shall notify the holders of shares which are the subject of a Tag Offer of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Transferees, following which any such holder who wishes to transfer its shares to the Proposed Transferees pursuant to the Tag Offer (a **"Tagging Shareholder"**) shall serve notice on the Company to that effect (the **"Tag Acceptance Notice"**) at any time before the Tag Closing Date.

54.4 Within five business days after the Tag Closing Date:

54.4.1 the Company shall notify the Proposed Transferees in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;

54.4.2 the Company shall notify each Tagging Shareholder in writing of the identity of the Proposed Transferees; and

54.4.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the shares is to be completed being a date notified by the Proposed Transferees which is not less than seven business days and not more than ten business days after the Tag Closing Date (the **"Tag Completion Date"**).

54.5 If the total number of shares set out in all Tag Acceptance Notices, is less than the total number of shares subject to the Tag Offer (the **"Tag Deficit"**), the Proposed Transferors shall be entitled to transfer such number and class of shares as equals the Tag Deficit in addition to the shares proposed to be sold by them pursuant to the transfer which triggered the Tag Offer without any obligation to the other holders of shares in respect of the Tag Deficit.

54.6 Each Tagging Shareholder shall transfer (with full title guarantee and free from all encumbrances) the legal and beneficial title to its shares which are the subject of the Tag Acceptance Notice to the Proposed Transferees on the terms set out in this Article 54 (*Tag along rights*), by delivering to the Company on or before the Tag Completion Date:

- 54.6.1 duly executed stock transfer form(s) in respect of such shares registered in its name;
- 54.6.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board); and
- 54.6.3 a duly executed sale agreement or form of acceptance or power of attorney authorising the A Shareholder or any of its Directors to execute the sale agreement on its behalf in a form agreed by the A Shareholder,

and, to the extent required by the A Shareholder, shall sign such other documents as are signed by the Proposed Transferors pursuant to the offer (which may, subject to Article 54.2.3, include only warranties with respect to the Tagging Shareholder's title to, and ownership of, and capacity to sell the relevant shares), all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

- 54.7 Each holder of shares to whom an offer is made under this Article 54 (*Tag along rights*) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Transferors and all other holders of shares who accept an offer under this Article 54 (*Tag along rights*) in connection with such transfer.
- 54.8 If the Proposed Transferee has also agreed to purchase any debt securities from the Proposed Transferors or any of their Affiliates, the Tag Offer may also require each holder of shares to transfer to the Proposed Transferee on the proposed date of transfer all of the debt securities held by them immediately prior to the transfer (excluding any debt securities which are to be repaid on or prior to the purchase), at such consideration per debt security as is equal to the consideration to be paid by the Proposed Transferee to the Proposed Transferors for each equivalent class of debt security, calculated in accordance with Article 54.2.4. The relevant provisions of this Article 54 shall apply to debt securities held by the holders of shares (for the avoidance of doubt, excluding any Related Party Debt Financing), and the provisions of this Article 54 shall be construed accordingly, with such other amendments to the relevant provisions of this Article 54 as are necessary in the reasonable opinion of the A Shareholder.
- 54.9 No offer shall be required under this Article 54 (*Tag along rights*) if a Drag Along Notice has been served under Article 53 (Drag along rights) and has not lapsed.

55 Transmission of shares

- 55.1 The provisions of this Article 55 and Articles 56 and 57 shall at all times be subject to the provisions of Article 54, where applicable, being complied with.
- 55.2 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.
- 55.3 A transferee who produces such evidence of entitlement to shares as the Directors may properly require:

55.3.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another Permitted Transferee of the original holder; and

55.3.2 subject to the Articles, and pending any transfer of the shares to another Permitted Transferee of the original holder, has the same rights and obligations as the original holder had.

55.4 Subject to Article 20.4, transmittes do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any 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.

56 Exercise of transmittes' rights

56.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

56.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

56.3 Any transfer made or executed under this Article 56 (*Exercise of transmittes' rights*) is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

57 Transmittes bound by prior notices

If a notice is given to a member in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the member before the transmittes's name has been entered in the register of members.

Dividends and other distributions

58 Procedure for declaring dividends

58.1 Subject to Article 26 (*Income*), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

58.2 A dividend must not be declared unless the Directors have, with the consent of an A Director, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

58.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

58.4 Subject to Article 26 (*Income*), unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.

59 Calculation of dividends

59.1 Subject to Article 26 (*Income*), and except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

59.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

59.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

59.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

59.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

60 Payment of dividends and other distributions

60.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

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

60.1.2 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;

60.1.3 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

60.1.4 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.

60.2 In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

60.2.1 the holder of the share;

60.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

60.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

61 Deductions from distributions in respect of sums owed to the Company

61.1 If:

- 61.1.1 a share is subject to the Company's lien; and
- 61.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 61.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 61.3 The Company must notify the distribution recipient in writing of:
 - 61.3.1 the fact and amount of any such deduction;
 - 61.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - 61.3.3 how the money deducted has been applied.

62 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:

- 62.1 these Articles;
- 62.2 the terms on which the share was issued; or
- 62.3 the provisions of another agreement between the holder of that share and the Company.

63 Unclaimed distributions

- 63.1 All dividends or other sums which are:
 - 63.1.1 payable in respect of shares; and
 - 63.1.2 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.
- 63.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 63.3 If:
 - 63.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 63.3.2 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.

64 Non-cash distributions

- 64.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 64.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 64.2.1 fixing the value of any assets;
 - 64.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 64.2.3 vesting any assets in trustees.

65 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:

- 65.1.1 the share has more than one holder; or
 - 65.1.2 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

66 Authority to capitalise and appropriation of capitalised sums

- 66.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution and with A Shareholder consent:
- 66.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 66.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.
- 66.2 Capitalised sums must be applied:
- 66.2.1 on behalf of the persons entitled; and
 - 66.2.2 in the same proportions as a dividend would have been distributed to them.

- 66.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 66.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.
- 66.5 Subject to the Articles the Directors may:
- 66.5.1 apply capitalised sums in accordance with Articles 66.3 and 66.4 partly in one way and partly in another;
 - 66.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 66 (Authority to capitalise and appropriation of capitalised sums) (including the issuing of fractional certificates or the making of cash payments); and
 - 66.5.3 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 66 (Authority to capitalise and appropriation of capitalised sums).

Organisation of general meetings

67 Convening of general meetings

Subject to the Companies Acts, the Directors, or an A Director, may call general meetings whenever they think fit.

68 Attendance and speaking at general meetings

- 68.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 68.2 A person is able to exercise the right to vote at a general meeting when:
- 68.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 68.2.2 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.
- 68.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 68.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 68.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

69 Quorum for general meetings

- 69.1 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. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act 2006 and Article 70.2, in all other cases two qualifying persons present at the meeting and entitled to vote, of whom at least one shall be or shall represent the A Shareholder, are a quorum.

- 69.2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:

69.2.1 the duly authorised corporate representative of two or more bodies corporate, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or

69.2.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum, provided that at least one of the members represented is the A Shareholder.

70 Chairing general meetings

- 70.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

- 70.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

70.2.1 the Directors present; or

70.2.2 (if no Directors are present), the meeting, must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 70.3 The person chairing a meeting in accordance with this Article 70 (*Chairing general meetings*) is referred to as the "**chairman of the meeting**".

71 Attendance and speaking by Directors and non-members

- 71.1 Directors may attend and speak at general meetings, whether or not they are members.

- 71.2 The chairman of the meeting may permit other persons who are not:

71.2.1 members of the Company; or

71.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

72 Adjournment

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

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

72.2.1 the meeting consents to an adjournment; or

72.2.2 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.

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

72.4 When adjourning a general meeting, the chairman of the meeting must:

72.4.1 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

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

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

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

72.5.2 containing the same information which such notice is required to contain.

72.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

72.7 If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the A Shareholder shall form a quorum.

73 Class meetings

Section 334 of the Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

Voting at general meetings

74 Voting: general

- 74.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 74.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

75 Errors and disputes

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

76 Poll votes

- 76.1 A poll on a resolution may be demanded:
- 76.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 76.1.2 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.
- 76.2 A poll may be demanded by:
- 76.2.1 the chairman of the meeting;
 - 76.2.2 the Directors;
 - 76.2.3 two or more persons having the right to vote on the resolution;
 - 76.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - 76.2.5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.
- 76.3 A demand for a poll may be withdrawn if:
- 76.3.1 the poll has not yet been taken; and
 - 76.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 76.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

77 Content of proxy notices

77.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- 77.1.1 states the name and address of the member appointing the proxy;
- 77.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- 77.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 77.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate, and a proxy notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion at any time before the start of the meeting otherwise determine.

77.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

77.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

77.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 77.4.1 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
- 77.4.2 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.

78 Delivery of proxy notices

78.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

78.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

78.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 78.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

79 Amendments to resolutions

- 79.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

79.1.1 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

79.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 79.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

79.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

79.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

Administrative arrangements

80 Means of communication to be used

- 80.1 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 Act 2006 provides for documents or information which are authorised or required by any provision of the Act 2006 to be sent or supplied by or to the Company.

- 80.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

80.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

80.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

80.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

80.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 81 (Means of communications to be used), no account shall be taken of any part of a day that is not a business day.

80.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act 2006.

80.4 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.

80.5 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.

81 Company seals

81.1 Any common seal may only be used by the authority of the Directors.

81.2 The Directors may decide by what means and in what form any common seal is to be used.

81.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

81.4 For the purposes of this Article 81 (*Company seals*), an authorised person is:

81.4.1 any Director of the Company;

81.4.2 the secretary (if any); or

81.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

82 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 member.

83 Provision for Employees on cessation of Business

The Directors may, with the consent of an A Director, decide to make provision for the benefit of persons employed or formerly employed by any Group 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 relevant Group Company.

Directors' indemnity and insurance

84 Indemnity

84.1 Subject to Article 84.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

84.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act 2006), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

84.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 84.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

84.2 This Article 84 (*Indemnity*) does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

84.3 In this Article 84 (*Indemnity*):

84.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

84.3.2 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company, including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act 2006).

85 Insurance

85.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

85.2 In this Article 85 (Insurance):

85.2.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Act 2006);

85.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

85.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Schedule 1

Put and Call Option

1 Background

- 1.1 The holder from time to time of the B Ordinary Shares (the "**Option Shares**"), including any Permitted Transferee who has acquired any Option Shares by way of a Permitted Transfer from a holder of any such shares in accordance with the Articles (the "**Optionholders**" and each an "**Optionholder**"), grants to the A Shareholder a call option in respect of his Option Shares and the A Shareholder grants to the Optionholder a put option in respect of that Optionholder's Option Shares on the terms of this Schedule.
- 1.2 For the avoidance of doubt, the rights set out in this Schedule are rights attaching to the Option Shares and each holder of Option Shares shall have the rights and be subject to the obligations set out in this Schedule.

2 Definitions and interpretation

- 2.1 Unless expressly stated to the contrary in this Schedule the capitalised terms definitions used (including those used in paragraph 2.2 below) in this Schedule shall have the meaning given to them in Article 2.1.

- 2.2 In this Schedule the following expressions shall have the following meanings:

"Applicable Financial Services Laws" means all financial services laws, statutes, regulations and all legally binding requirements from time to time in force and applying to the Company in the United Kingdom and including all current guidance, sourcebooks, decrees, instructions, codes, enforceable directions, permissions, waivers, notices, orders, conditions, limitations, restrictions and prohibitions imposed or issued by the applicable Regulatory Authority and relevant to the Company's business or the business of any Group Company;

"A Shareholder Accountants" means such accountants of national standing and reputation as may be nominated by the A Shareholder in writing from time to time;

"Atlanta Group" means Atlanta Investment Holdings 3 Limited a company registered in England & Wales with company number 10162225 whose registered office is at Autonet Insurance, Nile Street, Burslem, United Kingdom, ST6 2BA and each of its subsidiaries and respective group undertakings, in each case from time to time (and for the avoidance of doubt includes the Group);

"Project Lexus Group" means together the Company and its Subsidiaries from time to time;

"Business" means the business of the Project Lexus Group as carried on during the LTM Period;

"Call Option" means the Call Option and Drag Along Call Option granted by the Optionholder to the A Shareholder pursuant to paragraph 3.2 of this Schedule (together the **"Call Options"**);

"Call Option Period" means the period of 10 months following the expiry of the Put Option Period;

"Cash" means the amount in pounds sterling which is the aggregate of the following in relation to the Project Lexus Group as at the last day of the LTM Period:

- (a) cash on hand;
- (b) cash standing to the credit of any account with any bank, financial, acceptance credit, lending or other similar institution or organisation; and
- (c) cash equivalents, including payments made by cheques or debit cards which are yet to be received in cleared funds, less amounts for cheques written that have not yet been presented for payment (outstanding cheques), including all interest accrued thereon,

less

- (d) Restricted Cash;

and adding back:

- (e) cash lent, or credit given (including accrued interest) by the Project Lexus Group to other members of the A Shareholder Group that has not been repaid,

and, for the avoidance of doubt any item falling within more than one of the paragraphs (a) to (e) of this definition shall only be included once in the calculation of Cash and Cash shall not include any cash distributed to the Company by its subsidiaries prior to the LTM Period;

"Completion" means the completion of the sale and purchase of the relevant Option Shares pursuant to the terms of this Schedule;

"Completion Date" means the date of Completion;

"Consideration" means the consideration payable for the Option Shares (or, where applicable in accordance with Article 52.3, the Shares of a Good Leaver) as determined in accordance with paragraph 8.1 or paragraph 8.2 of this Schedule as the case may be;

"Consideration Statement" means the statement of (i) EBITDA, Cash and Indebtedness for the LTM Period and (ii) the Consideration, prepared in accordance with paragraph 9.1 or 9.3 (as applicable) of the Schedule to these Articles;

"Drag Along Call Option" means the option granted by each Optionholder to the B Shareholders pursuant to paragraph 3.2.2 of this Schedule;

"Drag Along Call Option Period" means the period during which the Drag Along Call Option is capable of exercise, as set out in paragraph 4.3 of this Schedule;

"EBITDA" in respect of the LTM Period, the earnings (including interest earned on insurer trust balances) before interest (whether paid on intra-group borrowings or otherwise), tax, depreciation and amortisation of the Business, calculated in accordance with paragraph 12 of this Schedule, subject to the following adjustments, unless already taken into account:

- (a) there shall be deducted (without duplication):
 - (i) all items of income which are of a one-off, non-recurring or exceptional nature;
 - (ii) any gains attributable to sales of assets outside of the ordinary course of business of the Project Lexus Group ;
 - (iii) any gains derived from the early extinguishment of borrowings and outstanding indebtedness in the nature of borrowings; and
- (b) there shall be added back (without duplication):
 - (i) any charges which are of a one-off, non-recurring or exceptional nature;
 - (ii) any losses derived from the disposal of assets outside the ordinary course of business of the Project Lexus Group;
 - (iii) any losses derived from the early extinguishment of borrowings and outstanding indebtedness in the nature of borrowings;
 - (iv) payments made by any member of the Project Lexus Group in respect of transactions with the A Shareholder Group (excluding the Project Lexus Group) to the extent not on arm's length terms other than those made pursuant to clause 16.7 of the Shareholders' Agreement;
 - (v) any payments in respect of non-specific management charges excluding for the avoidance of doubt any charges payable by any member of the Project Lexus Group to any member of the A Shareholder Group (excluding the Project Lexus Group) in accordance with clause 16.7 of the Shareholders Agreement.

"Encumbrance" means a mortgage, charge, lien, option, pledge, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind;

"Exercise Notice" means a written notice given in accordance with paragraph 5.1, paragraph 6.1 or paragraph 7.2 of this Schedule;

"IFRS" means the accounting standards issued by the International Accounting Standards Board and its predecessor the International Accounting Standards Committee;

"Indebtedness" means the aggregate of all borrowing and indebtedness in the nature of borrowing due or owing by the Company and each member of the Group as at the last day of the LTM Period, whether by way of principal, interest, charges or penalties (other than sums payable by virtue of early repayment of such indebtedness or borrowing) including:

- (a) borrowings, loans, advances and letters of credit from any bank, financial institution or other entity or person;
- (b) indebtedness arising under any bond, note, loan note, loan stock, debenture, commercial paper or similar instrument;
- (c) obligations under any conditional sale, title retention, forward sale or purchase or any similar agreement or arrangement creating obligations with respect to the deferred purchase price of property (other than customary trade credit given in the ordinary course of trading or any foreign exchange derivatives);
- (d) obligations under any deferred consideration arrangement relating to the acquisition of any business and assets or shares;
- (e) indebtedness under any hire purchase agreement or finance or capital lease (whether for land, machinery, equipment or otherwise) which is a liability under FRS102;
- (f) any indebtedness for monies borrowed, for monies loaned, advanced or paid pursuant to a letter of credit, or for monies raised under any other transaction that has the commercial effect of borrowing, loan and/or advance;
- (g) all unpaid accrued interest on any borrowings, loans, advances, letters of credit or indebtedness referred to in the paragraphs above, together with any prepayment premiums or other penalties, fees, expenses or breakage costs arising (or which would arise) in connection with the repayment of any such borrowings, loans, advances, letters of credit or indebtedness;
- (h) any corporation tax liability relating to any period ending on or prior to the end of the LTM Period, and any liability for any other tax which as at the last day of the LTM Period, is overdue for payment; and
- (i) any amounts owing to the Optionholder, including any dividends declared but not paid and any sums owed or accrued in respect of salary, expenses and other benefits under the respective service agreements of the Optionholder and excluding any Director's fees paid by the Business.

"Law" means all applicable legislation, statutes, directives having direct effect, regulations, treaties, conventions brought into legislation, judgments, decisions, decrees, orders, instruments, by-laws and other legislative measures or decisions having the force of law;

"LD Notice" has the meaning given to it in paragraph 5.2.5;

"LTM Period" the 12 calendar month period ending on 31 December 2023, or such alternative period as is agreed in writing between the A Shareholder and the Optionholder;

"M1" means as defined in Part 1 of Schedule 9 of the Shareholders' Agreement;

"Option(s)" means each of the Put Option and the Call Option or any of them, as applicable;

"Optionholder's Accountants" means such accountants of national standing and reputation as may be nominated by the Optionholder Representative in writing from time to time;

"Option Period" means the time during which the Options are capable of exercise, as set out in paragraph 4.1 or paragraph 4.2 of this Schedule;

"Put Option" means the option granted by the A Shareholder to the Optionholder pursuant to paragraph 3.1 of this Schedule;

"Put Option Period" means the period commencing 1 January 2024 and expiring 28 February 2024;

"Restricted Cash" means:

- (a) Cash which is required to be held for regulatory purposes under Applicable Financial Services Laws or regulations in the UK;
- (b) Cash equivalents which are subject to any Encumbrance other than Encumbrances securing any amount of the Project Lexus Group to the extent recognised in Indebtedness; or
- (c) Cash which otherwise cannot be applied by the Project Lexus Group to meet its respective payment obligations in the ordinary course as they fall due;

"Third Party Sale" means a transaction or IPO which is proposed or contemplated by the A Shareholder or any member of the A Shareholder Group and which would result in Control of:

- (a) any member of the Atlanta Group; or
- (b) any direct or indirect holding company of any member of the Investor Group,

in each case which is a direct or indirect holding company of the Company, being acquired by a person or persons who is or are not members of the Investor Group;

- 2.3 References in this Schedule to "**paragraphs**" shall be to paragraphs of this Schedule.

3. **Grant of the Options**

- 3.1 In consideration of the Optionholder granting the A Shareholder the Call Option pursuant to paragraph 3.2 below, the A Shareholder grants to the Optionholder an option to require the A Shareholder to purchase all of his Option Shares on the terms of the Put Option set out in this Schedule.
- 3.2 In consideration of the A Shareholder granting the Optionholder the Put Option referred to in paragraph 3.1 above, the Optionholder grants to the A Shareholder.
- 3.2.1 an option to purchase all of his Option Shares on the terms of the Call Option set out in this Schedule; and
- 3.2.2 an option to purchase all of his Option Shares on the terms of the Drag Along Call Option set out in this Schedule.
- 3.3 The Option Shares shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of Completion.
- 3.4 For the avoidance of doubt, the Optionholder is required to exercise the Put Option in respect of all of his Option Shares simultaneously and the A Shareholder is required to exercise the Call Option in respect of all of the B shares held by the Optionholder.

4. **Option Periods**

- 4.1 The Put Option may only be exercised during the Put Option Period in accordance with paragraph 5 below and if the Put Option has not been exercised in respect of all the Optionholder's Option Shares on or before the last day of the Put Option Period it shall lapse.
- 4.2 The Call Option may only be exercised during the Call Option Period, in accordance with paragraph 6 below and if the Call Option has not been exercised in respect of all the Optionholders' Option Shares on or before the last day of the Call Option Period it shall lapse in respect of any Option Shares not already acquired or the subject of an Exercise Notice.
- 4.3 The Drag Along Call Option may be exercised at any time after the Adoption Date, in accordance with paragraph 7 below and shall continue with no lapse date.
- 4.4 The date and time at which an Option shall be treated as having been exercised for the purposes of this Schedule is the date and time on which

the relevant Exercise Notice is deemed to have been received by the receiving party in accordance with paragraph 11.2 of this Schedule.

5 Exercise of Put Option

5.1 The Put Option may be exercised by the Optionholder by giving the A Shareholder an Exercise Notice in accordance with paragraph 11 of this Schedule which shall include:

5.1.1 the date on which the Exercise Notice is given;

5.1.2 a statement to the effect that the Optionholder is exercising the Put Option; and

5.1.3 a signature by or on behalf of each of the Optionholder.

5.2 The Put Option may only be exercised by the Optionholder if:

5.2.1 that exercise is in respect of all of his Option Shares;

5.2.2 all those Put Options exercisable pursuant to the terms of this Schedule are exercised simultaneously in respect of all Options Shares, on the same terms and pursuant to a single consolidated Exercise Note;

5.2.3 a Drag Along Call Option has not already been exercised (unless the relevant Exercise Notice has been revoked in accordance with paragraph 7.4);

5.2.4 a Drag Along Notice has not been served (or if a Drag Along Notice has been served it has lapsed or been withdrawn in accordance with the Articles); and

5.2.5 a notice has not been served on the Optionholder pursuant to Article 52.1 ("**LD Notice**").

5.3 Once given, an Exercise Notice in respect of the Put Option may not be revoked without the written consent of the A Shareholder.

5.4 In the event that exercise of the Put Option during the Put Option Period is prevented pursuant to paragraph 5.2 of this Schedule by the prior existence of a notice which subsequently lapses or is revoked or withdrawn then the Put Option Period shall run for a period of 10 days from (but not including) the date of such lapse, revocation or withdrawal occurring.

6 Exercise of Call Option

6.1 The Call Option may be exercised once over an Optionholder's Option Shares during the Call Option Period by the A Shareholder giving to the Optionholder an Exercise Notice in accordance with paragraph 12 of this Schedule which shall include:

6.1.1 the date on which the Exercise Notice is given;

- 6.1.2 a statement to the effect that the A Shareholder is exercising the Call Option; and
- 6.1.3 a signature by or on behalf of the A Shareholder.
- 6.2 The Call Option may not be exercised by the A Shareholder in respect of an Optionholder's Option Shares if the Put Option has already been exercised by that Optionholder (unless the relevant Exercise Notice has been revoked in accordance with paragraph 5.3); or
 - 6.2.1 a Drag Along Call Option has already been exercised in respect of those Option Shares (unless the relevant Exercise Notice has been revoked in accordance with paragraph 7.4); or
 - 6.2.2 a Drag Along Notice has been served which has not lapsed or been withdrawn in accordance with the Articles.
- 6.3 Once given, an Exercise Notice in respect of the Call Option may not be revoked without the written consent of the relevant Optionholder.
- 6.4 In the event that exercise of the Call Option during the Call Option Period is prevented pursuant to paragraph 6.2 of this Schedule by the prior existence of a notice which subsequently lapses or is revoked or withdrawn then the Call Option Period shall run for a period of 10 days from (but not including) the later of (i) the date of such lapse, revocation or withdrawal occurring; and (ii) the date of expiry of the Put Option Period.

7 Exercise of Drag Along Call Option

- 7.1 The A Shareholder may at any time (and on more than one occasion) during the Drag Along Call Option Period, exercise the Drag Along Call Option in respect of all of the Optionholders' Option Shares (excluding, at the discretion of the A Shareholders, any Option Shares held by a Shareholder who has been served an LD Notice) at any time when a Third Party Sale is proposed or contemplated.
- 7.2 The Drag Along Call Option may be exercised by the A Shareholders giving to the Optionholders an Exercise Notice in accordance with paragraph 12 of this Schedule which shall include:
 - 7.2.1 the date on which the Exercise Notice is given;
 - 7.2.2 a statement to the effect that the A Shareholders are exercising the Drag Along Call Option; and
 - 7.2.3 a signature by or on behalf of the A Shareholders.
- 7.3 The Drag Along Call Option may not be exercised by the A Shareholders if:
 - 7.3.1 the Put Option has already been exercised (unless the relevant Exercise Notice has been revoked in accordance with paragraph 5.3 of this Schedule); or

- 7.3.2 a Drag Along Notice has been served which has not lapsed or been withdrawn in accordance with the Articles.
- 7.4 Once given, an Exercise Notice in respect of the Drag Along Call Option may be revoked at any time by the A Shareholders by notice in writing.
- 7.5 If the relevant Third Party Sale aborts then upon written notice of such abort from the A Shareholders to the Optionholders the Exercise Notice in respect of the Drag Along Call Option shall be deemed to have been revoked in respect of that Exercise Notice only.

8 Consideration

Put Option Call Option and Drag Along Call Option

- 8.1 The Consideration payable for each Option Share on Completion pursuant to: (i) the Drag Along Call Option (ii) the Call Option; or (iii) the Put Option shall be the amount which would have been distributed to the Optionholder in respect of such Option Share pursuant to Article 29 in the event of a Sale occurring (including for the avoidance of doubt with reference to Article 28 as is required by Article 29), save that for the purpose of this paragraph 8.1 those provisions of the Articles shall be read on the basis that the Total Equity Proceeds shall be calculated based on an Exit Value which shall be deemed to be 'V', where:

A = EBITDA for the LTM Period;

E = $M1 \times A$;

N = the aggregate of Cash and Indebtedness on the last day of the LTM Period expressed as a positive or negative number;

T = third party transaction costs incurred in relation to exercise of the Option and completion of sale of the Option Shares pursuant to it; and

V = (E plus N) less T,

and a worked example of the calculation of the Consideration pursuant to the above formula is set out in Part 3 of Schedule 9 of the Shareholders' Agreement.

9 Completion

- 9.1 Save where provided otherwise in this Schedule, Completion shall take place within 10 business days after the Consideration Statement has been agreed or determined in accordance with this Schedule or as soon as reasonably practicable depending on the circumstances at the time of exercise of the relevant Option (or on such other date as the A Shareholder and the Optionholder may agree in writing) and the A Shareholder and the Optionholder shall use all reasonable endeavours to achieve Completion within this time period provided that in the event that the Drag Along Call Option is exercised in advance of or anticipation of a Third Party Sale,

Completion may at the discretion of the A Shareholders be conditional upon completion of the Third Party Sale, in which case the provisions of this paragraph 10 shall apply to the extent consistent with the terms and conditions of the Third Party Sale and the A Shareholders and the Optionholders shall cooperate and use all reasonable endeavours to achieve Completion in respect of the Drag Along Call Option having regard to the terms and conditions of the Third Party Sale, and in any event shall procure that save where designated otherwise by the A Shareholders it takes place in advance of or simultaneous with completion of the Third Party Sale.

- 9.2 In the event that following exercise of any Option a Third Party Sale is scheduled to complete before the Consideration Statement has been agreed or determined then, if directed in writing by the A Shareholder, the Optionholder shall be required to complete the sale and purchase of their Option Shares (at the discretion of the A Shareholder) in advance of, simultaneous with and/or conditional upon completion of the Third Party Sale, in which case the Consideration shall be payable upon such agreement and determination being concluded in accordance with this Schedule.
- 9.3 At Completion (or such other date as is determined in accordance with paragraph 9.2), the A Shareholder shall pay or procure the payment of the Consideration payable to the Optionholder in cash by telegraphic transfer to such UK bank account as the relevant Optionholder may nominate in writing and procure the issuance of any share consideration as applicable.
- 9.4 The Optionholder shall deliver to the A Shareholder at Completion:
- 9.4.1 a stock transfer form in respect of his Option Shares duly completed in favour of the A Shareholder (or such persons as the A Shareholder may direct); and
 - 9.4.2 the share certificate in respect of his Option Shares (or an indemnity for lost share certificate in a commonly acceptable form approved by the A Shareholder).

10 **Lapse**

If an Optionholder ceases prior to or on 31st December 2023 to hold Option Shares, then his options under this Schedule shall lapse upon the date he ceases to hold such Option Shares.

11 **Notices and service of documents**

11.1 Notice in writing

- 11.1.1 Any notice under this Schedule shall be in writing addressed as provided in paragraph 11.3 below and signed by or on behalf of the party giving it.
- 11.1.2 Unless expressly stated to the contrary, in this Schedule "**in writing**" or "**written**" does not include faxes or email.

11.2 Service

Any such notice shall be served:

- 11.2.1 by leaving it at the addressee's address, in which case it shall be deemed to have been received when left at the addressee's address; or
- 11.2.2 by pre-paid recorded delivery post, in which case it shall be deemed to have been received two business days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice or communication was properly addressed, stamped and posted.

11.3 Address for service

11.3.1 Subject to sub-paragraph (b) below, the address for service of notices for the purposes of sub- paragraphs 11.1 to 11.2.2 above is:

- (a) in the case of the Optionholder, the address of that person as set out in the register of members of the Company;
- (b) in the case of the A Shareholder, the registered office address of the A Shareholder.

11.3.2 Any party to this Schedule may notify the other parties of another address in the United Kingdom for the purposes of this paragraph 10, provided that such notification shall only be effective on the date specified in such notice or five business days after the notice is given, whichever is later.

11.4 Legal proceedings

The parties agree that the documents which start any legal proceedings relating to this Schedule and any other documents required to be served in relation to those proceedings may be served on any party in accordance with, and subject to the provisions of, paragraph 11.2. These documents may, however, be served in any other manner allowed by law. This paragraph applies to all proceedings wherever started.

12 Consideration Statement

12.1 Within 25 Business Days following the exercise of the Put Option or the Call Option the A Shareholder shall cause to be prepared and delivered to the Optionholder a first draft Consideration Statement.

12.2 The first draft Consideration Statement shall be prepared by the A Shareholder (and reviewed by the A Shareholder Accountants so far as deemed necessary or desirable by the A Shareholder) in accordance with:

12.2.1 the accounting policies, bases, methods and practices and procedures adopted from time to time in the management accounts of the Project Lexus Group applied on a consistent basis;

12.2.2 this paragraph 12; and

- 12.2.3 to the extent not inconsistent with either of paragraphs 12.1 or 12.2 above, the requirements of all Laws and IFRS (to the extent not superseded) in force as at the date of preparing the Consideration Statement.
- 12.3 Following receipt of the first draft of the Consideration Statement the Optionholder shall (with such assistance from the Optionholder's Accountants as it deems appropriate):
- 12.3.1 examine the draft; and
- 12.3.2 within 10 business days of such receipt, notify the A Shareholder in writing whether it agrees with this draft and, if not, shall include in such written notification a copy of the draft Consideration Statement amended to show such alterations (and giving explanations of such alterations) ("**amended draft**") as it considers necessary to ensure that this draft has been prepared in accordance with paragraph 12.2 of this Schedule.
- 12.4 If:
- 12.4.1 the Optionholder notifies the A Shareholder in accordance with paragraph 12.3 that it agrees with the draft Consideration Statement prepared by the A Shareholder; or
- 12.4.2 the Optionholder fails to make any written notification within the period of 10 business days referred to in paragraph 12.3,
- the Consideration Statement shall be deemed to have been agreed for the purposes of this Schedule in the form of the draft prepared by the A Shareholder with effect from (i) where paragraph 12.4.1 applies, the date of receipt of such notification; or (ii) where paragraph 12.4.2 applies, the date of expiry of the period of 10 business days referred to in paragraph 12.3.
- 12.5 If the A Shareholder receives an amended draft from the Optionholder as contemplated by paragraph 12.3, the A Shareholder shall within 10 business days of receipt of the amended draft, notify the Optionholder in writing whether it agrees with the amended draft and, if not, shall include in such written notification particulars of the adjustments (and explanations of such adjustments) to the amended draft which it considers necessary to ensure that the amended draft has been prepared in accordance with paragraph 12.2.
- 12.6 If:
- 12.6.1 the A Shareholder notifies the Optionholder in accordance with paragraph 12.5 that it agrees with the amended draft; or
- 12.6.2 the A Shareholder fails to make any written notification within the period of 10 business days referred to in paragraph 12.5,
- the Consideration Statement shall be deemed to have been agreed for the purposes of this Schedule in the form of the amended draft with effect from

(i) where paragraph 12.6.1 applies, the date of receipt of such notification; or (ii) where paragraph 12.6.2 applies, the date of expiry of the period of 10 business days referred to in paragraph 12.5.

- 12.7 If the Optionholder receives notification from the A Shareholder of further proposed adjustments to the amended draft, as contemplated by paragraph 12.5, the A Shareholder and the Optionholder shall use all reasonable endeavours to agree, within 10 business days of receipt of such notification, final adjustments to the draft Consideration Statement, including attending such meetings or holding such discussions as may be necessary (and in each case involving their respective accountants, as appropriate). If the Optionholder and the A Shareholder are so able to agree upon such final adjustments, the Consideration Statement shall be deemed to have been agreed for the purposes of this Schedule in the form of the drafts as so finally adjusted.
- 12.8 If the Optionholder and the A Shareholder shall fail within the period of 10 business days referred to in paragraph 12.7 above to agree the Consideration Statement the matters remaining in dispute shall be referred to the decision of an independent accountant ("**Expert**") to be appointed in default of agreement between the Optionholder and the A Shareholder within a further period of 10 business days by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 12.9 In the event that any disputed matter is referred to an Expert:
- 12.9.1 the Optionholder and the A Shareholder shall each prepare a written statement on the disputed matters which, together with any relevant documentation, they shall submit to each other and to the Expert as soon as reasonably practicable and in any event within 10 days of the appointment of the Expert;
- 12.9.2 the Optionholder and the A Shareholder shall, following receipt of the other's written statement, be entitled to prepare and submit to each other and to the Expert one set of written comments on the other's written statement as soon as reasonably practicable and in any event within 10 days of receipt of the other's written statement;
- 12.9.3 the Expert shall, in his absolute discretion, be entitled:
- (a) subject to the timeframe set out in paragraph 12.9.4, to stipulate the time periods within which the parties shall prepare and submit the written statements and written comments referred to in paragraphs 12.9.1 and 12.9.2 respectively, and to disregard any written statement or comments not delivered within any such stipulated time periods;
- (b) to require the parties and their respective accountants to attend one or more meetings and/or to raise enquiries of

them about any matters which the Expert considers relevant;

- (c) in the absence of agreement between the parties within such time period as the Expert may specify, to determine such other procedures (including time periods for their completion) to assist with the conduct of the expert determination; and
- (d) to determine any issues of law or involving the interpretation of any provisions of this Schedule relevant to the matters which the Expert is required to determine;

12.9.4 unless otherwise agreed by the parties, the Expert shall be required to make his determination in writing (including reasons for his determination) and to provide a copy to each party as soon as reasonably practicable and in any event within the earlier of: (i) 10 days following receipt of the written comments referred to in paragraph 12.9.2 (or following the expiry of the 10 day period for written comments if no comments are received); and (ii) 30 days of his appointment;

12.9.5 the Expert shall be entitled, in his reasonable discretion, to appoint advisers (including independent legal advisers) to assist him in reaching his determination;

12.9.6 in making his decision, the Expert shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the parties;

12.9.7 in delivering his decision to the parties, the Expert shall specify what adjustments are necessary to the Consideration Statement in order for it to have been prepared in accordance with paragraph 12.3, whereupon the Consideration Statement shall be deemed to have been determined for the purposes of this Schedule in the form as so adjusted; and

12.9.8 the costs of the Expert (including any fees and costs of any advisers appointed by him) shall be paid as to one half by the Optionholder and as to the other half by the A Shareholder unless the Expert otherwise directs having regard, without limitation, to the conduct of the parties, but each party shall be responsible for its own costs of making its written statement and written comments and otherwise presenting its case to the Expert. Each party undertakes promptly to enter into any engagement letter(s) reasonably requested by the Expert reflecting the provisions of this paragraph 12.9.8.

12.10 The A Shareholder and the Optionholder will procure insofar as they are respectively able that until the Consideration Statement has been agreed or determined the other party and its or their accountants and (if relevant) the Expert will be given all such assistance as may be reasonably required,

including access to the Project Lexus Group's personnel and accountants, premises, accountants' working papers (if any), records and books of account as may be reasonably required, in each case to enable the Consideration Statement to be agreed or determined in accordance with this Schedule.