

No. 13048495

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 23 June 2021

of

PREFECT HOLDCO LIMITED

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The Companies Act 2006
Company Limited by Shares
Articles of Association

adopted by special resolution passed on 23 June 2021

of

PREFECT HOLDCO LIMITED
(the “Company”)

Preliminary

1 Default articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1

Interpretation and Limitation of Liability

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

“A Ordinary Shares” means the A ordinary shares having a nominal value of £1.00 each in the capital of the Company and having the rights set out in the Articles;

“Adoption Date” means the date the Articles were adopted;

“Affiliate” means:

- (a) in relation to a person which is not a real person, any person Controlled by that person, any Controller of that person and any person who is Controlled by that first person or any such Controller; and
- (b) in relation to a holder of the A Ordinary Shares: (i) any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking; and (ii) any person which is Controlled by Universities Superannuation Scheme Limited or any Affiliate thereof;

“Articles” means these Articles;

“Assessed Market Value” has the meaning set out in Article 37.3.3;

“Asset Sale” means a sale by any member of the G.Network Group of all or substantially all of the G.Network Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

“Associated Company” has the meaning given in Section 256 of the Companies Act 2006;

“Available Profits” means profits available for distribution within the meaning of the Companies Acts;

“B Ordinary Shares” means the B ordinary shares having a nominal value of £1.00 each in the capital of the Company and having the rights set out in these Articles;

“Bad Leaver” means any Leaver who is not a Good Leaver or where Article 37.12 applies and a Good Leaver is redesignated as a Bad 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;

“Board” means the board of directors of the Company;

“Business Day” means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“Cessation Date” means, in relation to a Leaver:

- (a) if such Leaver gives or receives notice to terminate employment with the G.Network Group, the date on which such notice is given;
- (b) if the Leaver dies, the date of such Leaver’s death or certification of such death (if the date of death is unknown); and
- (c) in any other circumstances, the date on which the Leaver ceases to be employed by any G.Network Group Company;

“Chairman” has the meaning given in Article 13;

“Chairman of the Meeting” has the meaning given in Article 49;

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

“Controller” means in relation to a person, any other person who has the power or ability to direct the management or the policies of that first person, whether directly or indirectly and whether through the ownership of voting rights, by contract or otherwise (and “Controlled” shall be construed accordingly);

“Cost” means the price deemed to have been paid by the Leaver to subscribe for such Sweet Equity or, if it was acquired, the price at which such Sweet Equity was originally deemed to have been acquired by or on behalf of the Leaver;

“Debt Securities” means any preference shares and any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by the Company from time to time, in each case, having the rights and being subject to the restrictions set out in the SSHA and the relevant instrument constituting such security, but in each case excluding any third party debt;

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

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

“Drag-Along Notice” means a notice given by the Investor to the Remaining Security Holders pursuant Article 36.5;

“Drag-Along Purchaser” has the meaning given to it in Article 36.1;

“Dragged Securities” has the meaning given to it in Article 36.6.1;

“Dragging Investors” has the meaning given to it in Article 36.1;

“electronic form” has the meaning given in Section 1168 of the Companies Act 2006;

“Employee Trust” means any trust established, with Investor Consent, to enable or facilitate the holding of Securities by, or for the benefit of, the bona fide employees of any G.Network Group Company;

“End Date” has the meaning set out in Article 28.7;

“Equity Extractions” means any sums extracted from the G.Network Group by the shareholder in question (or its Affiliates) by way of a sale of shares, Shareholder Instruments, dividend, share redemption, share buyback, interest or loan repayments, together with any proceeds received by the shareholder pursuant to any Mini-Drag Option in Article 19.3 of the G.Network Articles previously exercised, and measured in GBP (unless otherwise stated in an Article of the G.Network Articles) at the time such event occurs;

“Equity Interests” has the meaning given to it in the G.Network SHA;

“Equity Investment” means any sums invested in the G.Network Group (whether in the form of subscription for shares, including any preferred shares or the acquisition of shares pursuant to Article 19.3 of the G.Network Articles, or the provision of loans or debt or debt-like instruments) by the shareholder in question and measured in GBP at the time such event occurs;

“Exit” means a Sale, Asset Sale, IPO or Winding-Up;

“First Independent Valuation Expert” has the meaning given in Article 29.2;

“First Valuation” has the meaning given in Article 29.2;

“Full Exit” means an Exit which involves the disposal of (directly or indirectly) 100 per cent. of the Equity Interests;

“fully paid” means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company;

“G.Network” means G.Network UK Communications Limited, a private limited company incorporated in England and Wales (registered number 12924679), whose registered office is at Third Floor, 5 Swallow Place, London, United Kingdom W1B 2AG;

“G.Network Articles” means the articles of association of G.Network from time to time;

“G.Network Group” means G.Network and each of its subsidiary undertakings from time to time and references to “G.Network Group Company” shall be construed accordingly;

“G.Network SHA” means the shareholders’ agreement relating to G.Network from time to time;

“Good Leaver” means any Manager (provided that he/she has not transferred Shares in breach of the G.Network Articles or failed to complete a Mandatory Transfer as required by the G.Network Articles):

- (a) who becomes a Leaver upon death;
- (b) who becomes a Leaver upon Incapacity (other than as a result of abuse of alcohol or drugs);
- (c) who becomes a Leaver upon retirement or reaching retirement age in accordance with their terms of employment, or the election of retirement by the individual at the age of 65 or over;
- (d) who becomes a Leaver upon a sale by the Company or the G.Network Group Company of a specific part of the business of the Company or such G.Network Group Company in which the relevant Manager is employed;
- (e) who becomes a Leaver upon dismissal other than in circumstances where the relevant Leaver was dismissed by the relevant member of the G.Network Group for a reason constituting Misconduct on their part; or
- (f) who the Investor, in its sole discretion, designates a Good Leaver;

“Group” means the Company and any subsidiary undertaking of the Company from time to time and references to “Group Company” shall be construed accordingly;

“hard copy form” has the meaning given in Section 1168 of the Companies Act 2006;

“holder” means, in relation to a share, the person whose name is entered in the register of members as the holder of the share;

“Hurdle 1” has the meaning given to it in Article 28.1.1(i);

“Hurdle 2” has the meaning given to it in Article 28.1.1(ii);

“Incapacity” means a person's inability, due to physical or mental incapacity, to perform the essential functions of his or her job, with reasonable accommodation, for one hundred and eighty (180) days out of any three hundred and sixty-five (365) day period; any question as to the existence of Incapacity as to which the subject person and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the subject person and the Company; if the subject person and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third, which third physician shall make such determination in writing; the determination of Incapacity made in writing to the Company and the subject person shall be final and conclusive for all purposes;

“Independent Valuation Expert” means:

- (a) if the valuation is not in respect of a valuation in connection with the End Date in accordance with Article 28.8, one of PwC, Deloitte, KPMG, Ernst & Young, BDO or Grant Thornton;
- (b) if the valuation is in respect of a valuation in connection with the End Date in accordance with Article 28.8, the firms listed in paragraph (a) or an independent investment banking firm; or

- (c) if agreed by the Majority B Shareholders and the Investor, any other valuation provider;

"Interested Director" has the meaning given in Article 17.2.2;

"Investor" means Dent Topco Limited, a private limited company incorporated in England and Wales (registered number 13045485) whose registered office is at c/o Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, United Kingdom L3 1PY;

"Investor Consent" means a consent in writing and in English to the Company by the Investor;

"IRR" means the discount rate that makes the net present value of all cash flows equal to zero in a discounted cash flow analysis. In respect of a shareholder, the cash flows retained for the calculations will be based on the actual Equity Extractions, actual Transaction Costs, the Tube Transaction Costs and actual Equity Investments over the duration of such shareholder's investment in the G.Network Group;

"IPO" means the admission of the whole of any class of the issued share capital of any G.Network Group Company to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

"Leaver" means any Manager who gives or receives notice to terminate such Manager's employment or otherwise ceases to be an employee of any G.Network Group Company;

"Leaver Completion Date" has the meaning set out in Article 37.6;

"Leaver Equity" shall have the meaning set out in Article 37.3.1;

"Leaver Notice" means a notice served by the Company on a Leaver or a Related Holder pursuant to Article 37.2.2;

"Leaver Transferee" shall have the meaning set out in Article 37.3.2;

"Manager" means any holder of B Ordinary Shares;

"Majority A Shareholder" means the shareholder(s) holding in aggregate a majority of the nominal value of the A Ordinary Shares in issue at the relevant time;

"Majority B Shareholders" means holders of B Ordinary Shares who own, in aggregate, more than 50% of the B Ordinary Shares;

"Market Value" means the market value of: (i) the Securities in respect of Article 28.8; and (ii) the Sweet Equity in respect of Article 37, in each case as determined on the basis of a sale between a willing seller and a willing buyer of the whole of the issued share capital of the Company and all of the Securities and by:

- (a) taking into account: (i) the economic rights attached to the relevant Securities; and (ii) the business, operating and market position and the financial position and prospects of the Company and the G.Network Group; and
- (b) not taking into account: (i) whether the Securities comprise a majority or minority interest in the Company; and (ii) the fact that the transferability of the Securities is restricted in any way by the SSHA;

"Misconduct" means any of:

- (a) the committing of any act of misconduct warranting summary termination at common law;
- (b) the committing of any material and persistent breach of any of the terms or conditions of an employee's service agreement with a G.Network Group Company including any wilful neglect of or refusal to carry out any of their duties or to comply with any reasonable instruction given to them by the board of the relevant G.Network Group Company; provided in each case that (a) their employer shall have given notice to them of such breach upon becoming aware of such breach and (b) such breach has a material adverse effect on the business of the G.Network Group;
- (c) being convicted of any criminal offence other than (1) an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed or (2) a criminal offence which does not have a material impact on their duties under their service agreement with a G.Network Group Company;
- (d) being disqualified from holding office in the Company or any other company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the relevant industry, which undermines the confidence of the Board in the relevant individual's continued employment with the G.Network Group; or
- (e) having acted in any way which has brought Universities Superannuation Scheme Limited or its Affiliates, the Investor, the Company, G.Network or any G.Network Group Company into serious disrepute or discredit, provided such action has a material adverse effect on the business of the G.Network Group.

"MoM" means: (i) the sum of the gross cash amounts received by the Investor divided by (ii) the sum of the gross cash amounts paid by the Investor, in each case, as expressed as a positive value;

"New Holder" has the meaning given to it in Article 36.13;

"New Holding Company" means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction or an IPO;

"Nominated Bank Account" means a bank account able to accept payments in pounds sterling held in the name of the relevant Security Holder in the United Kingdom details of which include the account name, sort code, account number and SWIFT code;

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

"Ordinary Shares" means together the A Ordinary Shares and the B Ordinary Shares;

"paid" means paid or credited as paid;

"Partial Exit" means an Exit which is not a Full Exit;

"participate", in relation to a Directors' meeting, has the meaning given in Article 11;

"Partly Paid Up" means that the agreed issue price for Securities has been partly paid or credited as partly paid in money or money's worth;

"Partly Paid Up Holder" has the meaning given in Article 28.5;

"payee" has the meaning given in Article 42.3;

“Proposed Transferees” means:

- (a) the Investor, the Company or any G.Network Group Company (on a temporary basis, pending cancellation or reallocation to one or more of the below);
- (b) another current or prospective director, officer or employee of a G.Network Group Company (other than an Investor Director (as such term is defined pursuant to the G.Network SHA)) or a nominee or any other person pending re-allocation to a current or prospective director, officer or employee of a G.Network Group Company; and/or
- (c) an Employee Trust for the benefit of the Managers;

“proxy notice” has the meaning given in Article 55;

“Related Holder” means, in relation to a Leaver any person who becomes entitled to any Securities upon the death of such Leaver;

“Relevant Company” has the meaning given in Article 18.5;

“Relevant Director” means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

“Remaining Security Holders” has the meaning given to it in Article 36.1;

“Reorganisation Transaction” means a reorganisation of the Investor, the Company or the G.Network Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Company or the G.Network Group involving the Company’s or the G.Network Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the shares into a single class of ordinary shares) in preparation for an Exit, refinancing or acquisition of another business by a Group Company;

“Required Exit” has the meaning given to it in Article 36.1;

“Return of Proceeds” means:

- (a) any return of proceeds, repayment or distribution of any amount by the Company (whether by way of interest, redemption, repayment, conversion, distribution, return of capital or otherwise) in respect of Securities or Equity Interests; and
- (b) any proceeds paid or otherwise due in respect of the Transfer of Securities,

in each case to any Security Holder;

“Sale” means the sale of (directly or indirectly) some or all of the Equity Interests to a third party on arm’s length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

“Second Independent Valuation Expert” has the meaning given in Article 29.2;

“Second Valuation” has the meaning given in Article 29.2;

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 26;

“Securities” means, together, the Debt Securities and shares, each a “Security”;

“Security Holder” means any person holding Securities;

“shareholder” means a person who is the holder of a share;

“Shareholder Instruments” has the meaning given to it in the G.Network SHA;

“shares” means the Ordinary Shares and any other shares of any class or any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security (other than Debt Securities) which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of the Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and the SSHA, and “share” means any one of them (as the context may require);

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

“SSHA” means the subscription and shareholders’ agreement relating to the Company from time to time;

“Start Date” means (a) the date of Completion (as defined in the G.Network Shareholders’ Agreement) in respect of the Initial Managers; and (b) the date of the acquisition of or subscription for the relevant Leaver Shares in respect of Managers who are not the Initial Managers;

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

“Suggested Leaver Completion Date” has the meaning set out in Article 37.3.4 above.

“Sweet Equity” means the B Ordinary Shares and any new class of Shares issued solely to Managers and/or their Related Holders and designated as such by the Investor;

“Transaction Costs” means any third party fees, costs or expenses (including payments and fees of professional advisors) to the account of the Company, the Investor or their respective Affiliates relating to the acquisition or disposal of Securities, Shareholder Instruments and/or Equity Interests;

“Transfer” has the meaning given in the SSHA;

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

“Tube Transaction Costs” has the meaning given to it in the SSHA;

“Unpaid Amount” means the amount of the agreed issue price outstanding on any Security which has either been: (i) Partly Paid Up; or (ii) funded (in whole or in part) by way of a loan;

“Unvested Proportion” has the meaning given to it in Article 37.9.2;

“USS Qualifying Capital” has the meaning given to it in the SSHA;

“Vested Proportion” has the meaning given to it in Article 37.9.1;

“Winding-Up” means a distribution pursuant to a winding up, dissolution or liquidation of the Company, G.Network or any New Holding Company (including following an Asset Sale but excluding a Reorganisation Transaction); 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 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date.
- 2.3 Except in relation to the number of shareholders constituting a quorum in Article 48, the provisions of the Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders. The quorum for any meeting of a separate class of shareholders shall be that set out in Section 334(4) of the Companies Act 2006.

3 Liability of shareholders

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

Part 2 Directors

Directors' Powers and Responsibilities

4 Number of Directors

The Directors shall not be less than one in number and shall not be subject to any maximum.

5 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.

6 Shareholders' reserve power

- 6.1 The shareholders 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 delegate any of the powers which are conferred on them under the Articles:

- 7.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
- 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,
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 Any reference in the Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Decision-Making by Directors

8 Voting at Board meetings

- 8.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 9.
- 8.2 No Director shall have a casting vote where the number of votes for and against a proposal are equal.

9 Directors' written resolutions

- 9.1 Any Director may propose a written resolution by giving notice in writing to the other Directors or may request the Secretary (if any) to give such notice.
- 9.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
 - 9.2.1 signed one or more copies of it; or
 - 9.2.2 otherwise indicated their agreement to it in writing.
- 9.3 A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

10 Calling a Directors' meeting

- 10.1 Any Director shall be entitled to convene a Directors' meeting on at least 10 Business Days' prior notice in writing or such shorter period as they may reasonably determine if they consider a shorter time period is prudent.
- 10.2 Notice of any Directors' meeting must indicate:
 - 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 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.
- 10.3 Notice of a Directors' meeting must be given to each Director.
- 10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before 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.

11 Participation in Directors' meetings

11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with the Articles; and

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

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 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.

12 Quorum for Directors' meetings

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for Directors' meetings shall be two Directors.

12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

12.3.1 to appoint further Directors; or

12.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

13 Chairing of Directors' meetings

13.1 The Directors may appoint a Director to chair their meetings.

13.2 The person so appointed for the time being is known as the "Chairman".

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 If the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

14 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15 Directors' discretion to make further rules

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

16 Change of name

The Company may change its name by a decision of the Directors.

Directors' Interests

17 Authorisation of Directors' interests

17.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

17.2 Authorisation of a matter under this Article 17 shall be effective only if:

17.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

17.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "Interested Directors"); and

17.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

17.3 Any authorisation of a matter under this Article may:

17.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

17.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

17.3.3 be terminated by the Directors at any time, in such case the Directors shall promptly notify the Interested Director in writing of such termination,

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

17.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 17 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

18 Permitted interests

18.1 Subject to compliance with Article 18.2, a Director, notwithstanding his office, may have an interest of the following kind:

- 18.1.1 where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares whether directly or indirectly) in, any Relevant Company;
- 18.1.2 where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- 18.1.3 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 18.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 18.1.5 where a Director may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- 18.1.6 where a Director may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an Affiliate of the shareholder; and
- 18.1.7 where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 17 shall be necessary in respect of any such interest.

- 18.2 A Director shall declare the nature and extent of any interest permitted under Article 18.1 and not falling within Article 18.3, at a meeting of the Directors or in such other manner as the Directors may resolve.
- 18.3 No declaration of an interest shall be required by a Director in relation to an interest:
 - 18.3.1 falling within Article 18.1.1, 18.1.3 or 18.1.4;
 - 18.3.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 18.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.
- 18.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 18.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 18.5 For the purposes of this Article 18, "Relevant Company" shall mean:
 - 18.5.1 any Group Company;
 - 18.5.2 any holding company of the Company or a subsidiary of any such holding company;
 - 18.5.3 any body corporate promoted by the Company; or
 - 18.5.4 any body corporate in which the Company is otherwise interested.

19 Quorum and voting

- 19.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 18.1.
- 19.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

20 Confidential information

- 20.1 Subject to Article 20.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 20.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 20.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 20.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 20.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or falls within Article 18.
- 20.3 This Article 20 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 20.

21 Directors' interests – general

- 21.1 For the purposes of Articles 17 to 21:
- 21.1.1 a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - 21.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 21.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:
- 21.2.1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - 21.2.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or

information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

- 21.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 17 to 21.

Appointment of Directors

22 Methods of appointing Directors

- 22.1 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:

- 22.1.1 by ordinary resolution;
- 22.1.2 subject to Investor Consent, by a decision of the Directors; or
- 22.1.3 by a notice given in accordance with Article 24.

23 Termination of Director's appointment

- 23.1 A person ceases to be a Director as soon as:

- 23.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 23.1.2 a bankruptcy order is made against that person;
- 23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 23.1.4 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;
- 23.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 23.1.6 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
- 23.1.7 if a Director holds an executive office, upon termination of his contract of service;
- 23.1.8 notice of the Director's removal is given in accordance with Article 24; or
- 23.1.9 notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

- 23.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 23 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

24 Appointment and removal of Directors by the Majority A Shareholder

The Majority A Shareholder shall be entitled at any time to appoint any person or persons to the Board and to remove any Director from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

25 Directors' remuneration

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

25.2 Directors are entitled to such remuneration as the Directors determine:

25.2.1 for their services to the Company as Directors; and

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

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

25.3.1 take any form; and

25.3.2 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.

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

Secretary

26 Secretary

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Part 3 Shares and Distributions

Shares

27 Dividend rights

Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such A Ordinary Shares held by the relevant shareholder at the relevant time, provided that such amounts shall be taken into account in the calculation of IRR and MoM for the purposes of Article 28.

28 Waterfall

- 28.1 Subject to the terms of any new class of Securities issued following the Adoption Date and Articles 28.2 to 28.6 (inclusive) and any provisions set out in the SSHA, any Return of Proceeds to the Security Holders on an Exit derived from USS Qualifying Capital, and following the payment of liabilities, Transaction Costs (other than such Transaction Costs which have been settled prior to an Exit) and all payments to be made in priority, shall be distributed or be payable to the Security Holders in the following order of priority:
- 28.1.1 first, to the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them until the holders of the A Ordinary Shares have received, in aggregate, the higher of:
- (i) an amount which results in returns to the A Ordinary Shares of an IRR of 11 per cent. ("Hurdle 1"); and
 - (ii) an amount which results in returns to the A Ordinary Shares of 1.3 x MoM ("Hurdle 2"),
- provided that where such Exit is a Partial Exit, Hurdle 1 and Hurdle 2 will be calculated with reference to the proportion of the Equity Interests sold in accordance with Article 28.4;
- 28.1.2 secondly, any surplus proceeds following the application of Article 28.1.1 (if any) shall be paid to the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by them until the holders of the B Ordinary Shares have received, in aggregate, an amount equal to 15 per cent. of the amount (if any) by which Hurdle 2 exceeds Hurdle 1; and
- 28.1.3 thereafter, any surplus proceeds following the application of Articles 28.1.1 and 28.1.2 (if any) will be paid:
- (i) 85% to the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them; and
 - (ii) 15% to the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by them.
- 28.2 Any Return of Proceeds derived from amounts in excess of the USS Qualifying Capital shall be paid to the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them.
- 28.3 If the Investor has not, within 12 months of the Cessation Date or, if earlier, prior to an Exit, exercised its right to call some or all of the Vested Proportion of Sweet Equity from a Good Leaver pursuant to Article 37.2.2 or 37.3, the relevant Leavers shall be entitled to participate in the waterfall set out in Article 28.1 in respect of that Leaver's retained Vested Proportion of their Sweet Equity.
- 28.4 If there are multiple Partial Exit events, or a Partial Exit followed by the End Date, Hurdle 1 and Hurdle 2 will be calculated on each Partial Exit in respect of the relevant proportion of the original Equity Interests being sold. This will be achieved by allocating (pro rata to the proportion of original Equity Interests being sold) the Equity Extractions, Transaction Costs and Equity Investments up to that Partial Exit. Then on any subsequent Exit or the End Date (as applicable) Hurdle 1 and Hurdle 2 will be calculated in respect of that Exit or, if applicable, the End Date, and any proportionate Equity Extractions, Transaction Costs and Equity
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Investments previously used for the first Partial Exit calculations of Hurdle 1 and Hurdle 2 shall be disregarded.

- 28.5 Notwithstanding any other provision of these Articles, any Return of Proceeds due and payable in accordance with Article 28.1 to the holders of the B Ordinary Shares shall first be applied to paying up any Unpaid Amounts on any B Ordinary Shares held by such holder (the "Partly Paid Up Holder") and the Partly Paid Up Holder shall not be entitled to any Return of Proceeds pursuant to Article 28.1 until all such Unpaid Amounts in respect of such Partly Paid Up Holder's Securities have been fully paid up. If and to the extent any Return of Proceeds due and payable to a Partly Paid Up Holder pursuant to Article 28.1 is less than any Unpaid Amounts, the Partly Paid Up Holder shall not be entitled to any Return of Proceeds pursuant to Article 28.1.
- 28.6 For the avoidance of doubt, where one or both of Hurdle 1 and Hurdle 2 is not achieved, the B Ordinary Shares shall not be entitled to any proceeds pursuant to Article 28.1.

Waterfall on the End Date

- 28.7 If by 31 December 2028 (the "End Date") a Full Exit has not been effected, the Investor shall be required to procure the acquisition of all of the B Ordinary Shares held by the Managers by one or more of the Proposed Transferees.
- 28.8 The price payable for such B Ordinary Shares in accordance with Article 28.7 shall be calculated by reference to the Market Value of the Securities, as determined by an Independent Valuation Expert in accordance Article 29 with such determination being applied to the waterfall in Article 28.1 and the provisions of Articles 28.2 to 28.6 shall apply mutatis mutandis (which shall include any relevant adjustments in respect of Article 28.4).

29 Market Value

- 29.1 For the purposes of determining the Market Value, the Independent Valuation Expert shall act on the following basis:
- 29.1.1 they shall act as an expert and not as an arbitrator;
 - 29.1.2 their terms of reference shall be to make the relevant determination within 30 days of acceptance of their appointment;
 - 29.1.3 they shall determine the procedure to be followed in the determination having regard to these Articles; and
 - 29.1.4 their determination shall (in the absence of fraud or manifest error) be final and binding on the Company and the Parties for whom the determination is being made.
- 29.2 In respect of a valuation conducted pursuant to Article 28.8 in connection with the End Date, if the Majority B Shareholders and/or the Investor dispute the initial valuation (the "First Valuation") by the Independent Valuation Expert (the "First Independent Valuation Expert"), a second valuation (the "Second Valuation") may be requested by either the Majority B Shareholders or the Investor and completed by a second Independent Valuation Expert (the "Second Independent Valuation Expert"), who will be engaged on the same terms as the First Independent Valuation Expert and the provisions of Article 29.1 shall apply mutatis mutandis. If:
- 29.2.1 the difference between the First Valuation and the Second Valuation is less than or equal to 10 per cent., or if the Majority B Shareholders and the Investor agree, the

binding valuation for the purposes of Article 28.8 shall be the midpoint of the First Valuation and the Second Valuation; or

- 29.2.2 the difference between the First Valuation and the Second Valuation is greater than 10 per cent., and there has been no agreement between the Majority B Shareholders and the Investor to use the midpoint, the First Independent Valuation Expert and the Second Independent Valuation Expert shall be instructed to jointly select a third Independent Valuation Expert who will be engaged on the same terms as the First Independent Valuation Expert and the Second Independent Valuation Expert and the provisions of Article 29.1 shall apply mutatis mutandis (provided that the Company shall appoint such Independent Valuation Expert as selected by the First Independent Valuation Expert and the Second Independent Valuation Expert) with the final binding valuation being the average of the third and the closer of the First Valuation or the Second Valuation.

30 Directors' powers to allot securities

- 30.1 Subject to the provisions of the Companies Acts, the Articles and any resolution of the Company, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.
- 30.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the US\$ Qualifying Capital. By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.
- 30.3 The Directors may, from time to time, allot equity securities as if Section 561 (Existing shareholders' right of pre-emption) of the Companies Act 2006 did not apply to the allotment.
- 30.4 For the purposes of this Article:
- 30.4.1 "Allotment Period" means (i) the period from the Adoption Date until five years thereafter or (ii) any period specified as such by the Relevant Ordinary Resolution;
- 30.4.2 "equity securities", "ordinary shares" and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006; and
- 30.4.3 "Relevant Ordinary Resolution" means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 30.2.

31 Powers to issue different classes of share

- 31.1 Subject to the Articles and any provisions set out in the SSHA, 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.

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

32 Buyback out of capital

The Company may purchase its own shares with cash up to an amount in each financial year not exceeding that permitted by Section 692(1ZA) of the Companies Act 2006.

33 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.

34 Share certificates

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

- 34.2 Every certificate must specify:

34.2.1 the number and class of shares to which it relates; and

34.2.2 the nominal value of those shares.

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

35 Transfers of Securities

- 35.1 Any person who holds, or becomes entitled to hold, any Securities shall not Transfer any of its Securities without Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the SSHA.

- 35.2 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

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

- 35.4 The Company may retain any instrument of transfer which is registered.

- 35.5 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

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

- 35.7 The Investor may Transfer such Security Holder's Securities:

35.7.1 to Affiliates;

35.7.2 to any third party, provided that the provisions of Article 36 may apply; and/or

35.7.3 where required or permitted pursuant to a Reorganisation Transaction in accordance with the SSHA.

35.8 The Managers may Transfer such Security Holder's Securities:

35.8.1 to a third party if required pursuant to Article 36;

35.8.2 where required or permitted pursuant to a Reorganisation Transaction in accordance with the SSHA; and/or

35.8.3 as required pursuant to Article 37.

36 Drag-Along Rights

36.1 If the Investor, together with any Affiliates, proposes to make a Transfer of its Shares to a third party (a "Drag-Along Purchaser") which would result in the Investor and its Affiliates (the "Dragging Investors") ceasing to hold any Shares in the Company, the Investor may require all other Security Holders (the "Remaining Security Holders") to transfer all of their respective Securities to the Drag-Along Purchaser at the same time or on a date falling within two months after the transfer of the Dragging Investors' Securities (a "Required Exit").

36.2 Subject to Article 36.4 below, a Required Exit shall be on terms and conditions no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding Security being sold by the Dragging Investors to the Drag-Along Purchaser, provided that any Return of Proceeds will in all cases be applied in accordance with Article 28.1.

36.3 The Drag-Along Purchaser may offer different forms of consideration to any of the Dragging Investors and/or any of the Remaining Security Holders, provided that if the Dragging Investors will receive cash as consideration for any of their Securities, each Remaining Security Holder shall also be entitled to receive cash consideration (less any Unpaid Amounts on the relevant Remaining Security Holder's Securities, which shall be applied in priority to the Unpaid Amount) and, in all cases, any Return of Proceeds will be applied in accordance with Article 28.1.

36.4 The consideration payable to any Remaining Security Holder in respect of any Shares which are Partly-Paid or funded (in whole or in part) by a loan shall be reduced by the Unpaid Amount in respect of such Shares, with the difference being applied to fully pay up such Partly-Paid Shares or repay the outstanding loan.

Drag-Along Mechanism

36.5 The Investor may effect a Required Exit by giving notice to the Remaining Security Holders (the "Drag-Along Notice") not less than 20 Business Days prior to the anticipated completion date of such Required Exit.

36.6 The Drag-Along Notice shall specify:

36.6.1 that the Remaining Security Holders are required to Transfer all their Securities in the event of a Required Exit ("Dragged Securities");

36.6.2 the identity of the Drag-Along Purchaser;

36.6.3 the proposed form(s) and amount of consideration for the Dragged Securities as calculated in accordance with Article 28.1 and amount, if any, to be deducted in accordance with Article 36.4;

- 36.6.4 the terms and conditions of payment offered for the Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
- 36.6.5 the anticipated completion date of the Required Exit.
- 36.7 The Investor shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 36.8 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
 - 36.8.1 sell all of their Dragged Securities, and participate in the Required Exit;
 - 36.8.2 return to the Investor within five Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; (ii) details of such Remaining Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Investor to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration (less any Unpaid Amounts) due to such Remaining Security Holder have been made;
 - 36.8.3 vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit; and
 - 36.8.4 provide customary warranty as to title to such Dragged Securities and capacity to transfer such Dragged Securities and any leakage covenant to the extent they receive or have the benefit of the relevant leakage.
- 36.9 Notwithstanding any other provisions of this Deed, if and to the extent the consideration payable to a Remaining Security Holder for its Securities is less than any Unpaid Amounts on such Remaining Security Holder's Securities, all consideration due and payable to such Remaining Security Holder in accordance with this Article 36 shall be applied in priority to such Unpaid Amount and the Remaining Security Holder shall not be entitled to any consideration.
- 36.10 Nothing in this Article 36 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure.
- 36.11 If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with Article 36.8.2 above the Investor shall:
 - 36.11.1 nominate a bank account in which such Remaining Security Holder's aggregate consideration (less any Unpaid Amounts) shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Security Holder for the purposes of Article 36.8.2 above and Article 36.12 below;
 - 36.11.2 be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges

and expenses incurred in relation to the operation and maintenance of such bank account; and

- 36.11.3 shall use reasonable endeavours to procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.
- 36.12 Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit (less any outstanding Unpaid Amounts) shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.
- 36.13 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "New Holder"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and this Article 36 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.
- 36.14 If the Required Exit has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 60 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Investor and the Drag-Along Purchaser)); and (ii) the Investor sending a notice to the Remaining Security Holders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Investor pursuant to this Article 36 shall be reinstated.

37 Leavers

Compulsory Transfer

- 37.1 The provisions set out in this Article 37 shall apply to any Manager and such Manager's Related Holders in respect of the Sweet Equity held by them.
- 37.2 If a Manager becomes a Leaver:
- 37.2.1 an automatic transfer will take place on the date which is 30 calendar days after the relevant Leaver's Cessation Date to a Leaver Transferee (as determined by the Investor) of: (i) the Unvested Proportion of any Sweet Equity held by such Leaver and/or such Leaver's Related Holders where such Leaver is a Good Leaver; and (ii) all the Sweet Equity held by such Leaver and/or such Leaver's Related Holders where such Leaver is a Bad Leaver, provided that if the Investor has not determined the Leaver Transferee before the date which is 5 calendar days prior to the completion of such automatic transfer, the Company shall be the relevant Leaver Transferee (to be held on a temporary basis, pending cancellation or reallocation to one of the persons set out in Articles 37.4.2 and 37.4.4 below); and
- 37.2.2 the Investor may at any time until the earlier of: (i) 12 months after the Cessation Date; and (ii) an Exit, direct the Company to (and upon such direction, the Company shall as soon as reasonably practicable) serve a notice on such Leaver to require

the transfer of all or some of the Vested Proportion of any Sweet Equity held by such Leaver and/or such Leaver's Related Holders (a "Leaver Notice").

- 37.3 In its direction to the Company pursuant to Article 37.2.2 above, the Investor shall identify, and the Company shall then specify in the Leaver Notice(s) or otherwise notify to the Leaver and/or such Leaver's Related Holders:
- 37.3.1 the amount of the Vested Proportion of the Sweet Equity that the Leaver and/or such Leaver's Related Holders must transfer ("Leaver Equity");
 - 37.3.2 one or more persons to whom the Leaver and/or such Leaver's Related Holders must transfer the Leaver Equity in accordance with Article 37.4 (each a "Leaver Transferee");
 - 37.3.3 the Investor's assessment of the Market Value of the Leaver Equity (the "Assessed Market Value"); and
 - 37.3.4 a proposed date for completion of the transfer of the Leaver Equity to the Leaver Transferee (the "Suggested Leaver Completion Date").
- 37.4 The Investor may identify one or more of the following as a Leaver Transferee pursuant to Article 37.3 above:
- 37.4.1 the Investor, the Company or any G.Network Group Company (on a temporary basis, pending cancellation or reallocation to one or more of the below);
 - 37.4.2 another current or prospective director, officer or employee of a G.Network Group Company (other than an Investor Director);
 - 37.4.3 a nominee or any other person pending re-allocation to a current or prospective director, officer or employee of a G.Network Group Company; and/or
 - 37.4.4 an Employee Trust for the benefit of the Managers.
- 37.5 Once a Leaver Notice has been served on a Leaver and any such Leaver's Related Holder, they shall be bound to Transfer the Leaver Equity to the Leaver Transferee(s) at the price agreed or determined in accordance with this Article 37 but the Leaver Transferee(s) shall not be bound to purchase the Leaver Equity and, where the Leaver Transferee does not elect to purchase the Leaver Equity, the Investor may elect another Leaver Transferee.
- 37.6 The "Leaver Completion Date" shall be the Suggested Leaver Completion Date or such other date as notified to the Leaver by the Company, not being later than the later of:
- 37.6.1 three months following the date of the Leaver Notice; or
 - 37.6.2 10 Business Days following the date on which the price for the Leaver Equity is agreed or determined in accordance with this Article 37.
- 37.7 Completion of the sale and purchase of the Leaver Equity shall take place on the Leaver Completion Date.
- 37.8 Prior to the Leaver Completion Date and/or the date of the completion of the automatic transfer in accordance with Article 37.2.1 (as applicable), the Leaver and any relevant Related Holders shall deliver to the Company:
- 37.8.1 a duly executed stock transfer form(s) in respect of the transfer of their Sweet Equity;
 - 37.8.2 details of their Nominated Bank Account; and

- 37.8.3 the relevant share certificates for their Sweet Equity (or a duly executed indemnity in respect of any missing certificates, in a form satisfactory to the Board);
- 37.8.4 if required by the Company, a duly executed contract for sale in such form as provided to the Leaver and any relevant Related Holders by the Company at least five Business Days prior to the Leaver Completion Date and/or the date of the completion of the automatic transfer in accordance with Article 37.2.1 (as applicable).

Leaver Price

37.9 If the Leaver is a Good Leaver, the price payable to the Leaver and any relevant Related Holders for the relevant Sweet Equity shall be:

- 37.9.1 the Market Value as at the Cessation Date in respect of the Vested Proportion of their Sweet Equity as set out in column 2 of the table (the "Vesting Schedule") below (the "Vested Proportion"); and
- 37.9.2 the lower of (i) the Cost and (ii) the Market Value as at the Cessation Date in respect of the Unvested Proportion of their Sweet Equity as set out in column 3 of the table below (the "Unvested Proportion"):

(1)	(2)	(3)
Cessation Date	Vested Proportion	Unvested Proportion
Before first anniversary of the Start Date	0%	100%
On or after the first anniversary of the Start Date but prior to the second anniversary of the Start Date	15%	85%
On or after the second anniversary of the Start Date but prior to the third anniversary of the Start Date	30%	70%
On or after the third anniversary of the Start Date but prior to the fourth anniversary of the Start Date	45%	55%
On or after the fourth anniversary of the Start Date but prior to the fifth anniversary of the Start Date	60%	40%
On or after the fifth anniversary of the Start Date but prior to the sixth anniversary of the Start Date	75%	25%
On or after the sixth anniversary of the Start Date but prior to the eighth anniversary of the Start Date	90%	10%
On or after the eighth anniversary of the Start Date	100%	0%

- 37.9.3 For the avoidance of doubt and notwithstanding any other provision of this Deed, the Vested Proportion will be calculated as at the Cessation Date and following the Cessation Date no further vesting shall occur.

- 37.9.4 If a holder of Sweet Equity is not a Leaver on the date of an Exit, the Sweet Equity will become fully vested immediately prior to such Exit, provided that if such Exit is a Partial Exit, the Sweet Equity will vest on a proportionate basis to the proportion of Equity Interests being sold.
- 37.9.5 If the Investor has not prior to an Exit or the End Date (as applicable), exercised its right to call some or all of the Vested Proportion of Sweet Equity from a Good Leaver pursuant to Article 39.2.2 or 39.3, the relevant Leaver shall be entitled to participate in the waterfall set out in Article 28.1 in respect of that Leaver's retained Vested Proportion of their Sweet Equity.
- 37.10 If the Leaver is a Bad Leaver, the price payable to the Leaver and any relevant Related Holders for their Sweet Equity will be the lower of (i) the Cost and (ii) the Market Value of such Sweet Equity as at the Cessation Date.
- 37.11 Any dispute as to the price to be paid for the Sweet Equity shall not invalidate any Leaver Notice and the Leaver and such Leaver's Related Holders shall remain bound to transfer the Leaver Equity. Where there is a dispute as to the price for the Sweet Equity, the Leaver and such Leaver's Related Holders' remedies shall only extend to claiming the difference in the price due in accordance with this Article 37 and the price paid and no Leaver or such Leaver's Related Holders shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

Redesignating a Leaver

- 37.12 If any Good Leaver, at any time after becoming a Good Leaver, breaches any restrictive covenants contained in the SSHA or substantially the same or equivalent non-compete and non-solicitation covenants contained in any other document which they have entered into with any member of the G.Network Group (including their relevant employment or service agreement), the relevant Leaver shall, at the discretion of the Investor, be treated for the purposes of this Article 37 (including in relation to the price payable to such Leaver) as if they had been a Bad Leaver as at the Cessation Date.
- 37.13 To the extent the price paid for the Sweet Equity exceeds the price such Leaver would have been entitled to receive had they been treated as a Bad Leaver at the time of such payment (the "Overpayment Amount"), the full amount of the Overpayment Amount shall, immediately upon the Company giving such Leaver notification, become due and payable in full to the Company and each Manager hereby agrees and acknowledges that, on demand by the Company, they shall pay, or procure the payment, of the Overpayment Amount to the Company.

Payment

- 37.14 The Company shall procure that the consideration due for the Sweet Equity (less any Unpaid Amounts on the Sweet Equity, which shall be applied in priority to the Unpaid Amounts on such Sweet Equity) shall be paid by the Company (if purchased by the Company) or by, or on behalf of, the relevant Leaver Transferee to the relevant Leaver and/or any relevant Related Holders) in pounds sterling on the Leaver Completion Date to such Nominated Bank Account details of which are provided in accordance with Article 37.8. If and to the extent any consideration payable to such Leaver is less than any Unpaid Amounts on the Sweet Equity, all consideration due and payable to such Leaver shall be applied in priority to such Unpaid Amounts and the Leaver shall not be entitled to any consideration.

37.15 If the Leaver and/or such Leaver's Related Holders fail to provide details of their Nominated Bank Account in accordance with Article 37.8, the consideration due to them for the Sweet Equity shall be held by the Company on trust for such Leaver and/or such Leaver's Related Holders and the Company shall pay it to them within ten Business Days of receiving notification of their Nominated Bank Account.

37.16 For the avoidance of doubt, the Leaver shall not be required to pay any stamp duty or SDRT arising on the transfer of the Sweet Equity.

Waiver of Rights post-Cessation Date

37.17 Immediately upon a Manager becoming a Leaver, the Leaver and such Leaver's Related Holders shall cease to be entitled to be sent any written resolution of the Company and to receive notice of any general meeting or any separate class meeting of the Company.

Determination of Market Value

37.18 If the Leaver agrees with the Assessed Market Value, such Leaver shall notify the Company within 10 Business Days of the date of the Leaver Notice(s) and the Assessed Market Value shall be the Market Value for the purposes of this Article 37. If all documents required to be delivered to the Company pursuant to Article 37.8 are delivered to the Company within 10 Business Days of the date of the Leaver Notice, that shall be deemed notification of the Leaver's agreement with the Assessed Market Value.

37.19 Save in respect of any Leaver who has died or is incapacitated, if the Leaver does not notify the Company of such Leaver's agreement with, or wish to dispute, the Assessed Market Value within 10 Business Days of the date of the Leaver Notice(s), the Assessed Market Value shall be the Market Value for the purposes of this Article 37.

37.20 If the Leaver notifies the Company within 10 Business Days of the date of the Leaver Notice(s) that such Leaver wishes to dispute the Assessed Market Value, or if the Leaver has died or is incapacitated, then the Company (at the direction of the Investor) shall promptly appoint an Independent Valuation Expert to determine the Market Value in accordance with Article 29.

37.21 The costs of the determination, including fees and expenses of the Independent Valuation Expert where such Independent Valuation Expert is appointed for the purposes of this Article 39, shall be borne by:

37.21.1 the relevant Leaver and its Related Holders (unless such Leaver is a Good Leaver as a result of death or incapacity), if the Market Value which is determined by the Independent Valuation Expert is less than 90 per cent. of the Assessed Market Value; and

37.21.2 the Company in all other cases.

38 Transmission of shares

38.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

38.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

38.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

38.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

38.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

39 Exercise of transmittees' rights

39.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

39.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

39.3 Any transfer made or executed under this Article 39 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

40 Transmittees bound by prior notices

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

Dividends and Other Distributions

41 Procedure for declaring dividends

41.1 The Company may by ordinary resolution declare dividends, and, subject to the Articles, the Directors may decide to pay interim dividends.

41.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Investor Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.

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

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

41.5 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

41.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.

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

42 Payment of dividends and other distributions

- 42.1 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:

- 42.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
- 42.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
- 42.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
- 42.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

- 42.2 Subject to the provisions of the Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

- 42.3 In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:

- 42.3.1 the holder of the share; or
- 42.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 42.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- 42.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

43 No interest on distributions

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

- 43.1.1 the Articles;
- 43.1.2 the terms on which the share was issued; or
- 43.1.3 the provisions of another agreement between the holder of that share and the Company.

44 Unclaimed distributions

44.1 All dividends or other sums which are:

44.1.1 payable in respect of shares; and

44.1.2 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.

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

44.3 If:

44.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

44.3.2 the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

45 Waiver of distributions

45.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

45.1.1 the share has more than one holder; or

45.1.2 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

46 Authority to capitalise and appropriation of capitalised sums

46.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

46.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

46.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

46.2 Capitalised sums must be applied:

46.2.1 on behalf of the persons entitled; and

46.2.2 in the same proportions as a dividend would have been distributed to them.

- 46.3 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.
- 46.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 46.5 Subject to the Articles, the Directors may:
- 46.5.1 apply capitalised sums in accordance with Articles 46.3 and 46.4 partly in one way and partly in another;
 - 46.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 46 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 46.5.3 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 46.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

- 47 Attendance and speaking at general meetings
- 47.1 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.
- 47.2 A person is able to exercise the right to vote at a general meeting when:
- 47.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 47.2.2 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.
- 47.3 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.
- 47.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 47.5 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.

48 Quorum for general meetings

- 48.1 No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 48.2 The quorum for any meeting of shareholders shall be the presence of a representative of the Majority A Shareholder.

49 Chairing general meetings

- 49.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 49.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
 - 49.2.1 the Directors present; or
 - 49.2.2 (if no Directors are present), the meeting,must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 49.3 The person chairing a meeting in accordance with this Article 49 is referred to as the "Chairman of the Meeting".

50 Attendance and speaking by Directors and non-shareholders

- 50.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 50.2 The Chairman of the Meeting may permit other persons who are not:
 - 50.2.1 shareholders of the Company; or
 - 50.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

51 Adjournment

- 51.1 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.
- 51.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 51.2.1 the meeting consents to an adjournment; or
 - 51.2.2 the Chairman of the Meeting considers 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.
- 51.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 51.4 When adjourning a general meeting, the Chairman of the Meeting must 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.
- 51.5 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) or such shorter period as the Majority A Shareholder may consent to in writing:
- 51.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 51.5.2 containing the same information which such notice is required to contain.
- 51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

52 Voting rights of shares

- 52.1 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.
- 52.2 On a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll), every shareholder holding one or more A Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to the Articles, have one vote for each A Ordinary Share held by them.
- 52.3 For the avoidance of doubt, the B Ordinary Shares shall be non-voting.

53 Errors and disputes

- 53.1 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.
- 53.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

54 Poll votes

- 54.1 A poll on a resolution may be demanded:
- 54.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 54.1.2 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.
- 54.2 A poll may be demanded by:
- 54.2.1 the Chairman of the Meeting;
 - 54.2.2 the Directors;
 - 54.2.3 two or more persons having the right to vote on the resolution; or

54.2.4 a person or persons representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution.

54.3 A demand for a poll may be withdrawn if:

54.3.1 the poll has not yet been taken; and

54.3.2 the Chairman of the Meeting consents to the withdrawal.

54.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

55 Content of proxy notices

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

55.1.1 states the name and address of the shareholder appointing the proxy;

55.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

55.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

55.1.4 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.

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

55.3 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.

56 Delivery of proxy notices

56.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

56.2 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.

56.3 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.

56.4 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.

56.5 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.

- 56.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.
- 57 Amendments to resolutions
- 57.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 57.1.1 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
 - 57.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 57.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 57.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 57.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

Part 5

Administrative Arrangements

- 58 Means of communication to be used
- 58.1 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 Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 58.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- 58.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

58.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

58.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

58.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

58.5 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.

58.6 A Director may agree with the Company that notices, documents or information 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 that provided in this Article 58.

59 No right to inspect accounts and other records

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

60 Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

61 Authentication of documents

61.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

61.1.1 any document affecting the constitution of the Company;

61.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

61.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

61.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may

be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

62 Indemnity

62.1 Subject to Article 62.2, a Relevant Director may be indemnified out of the Company's assets against:

62.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

62.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);

62.1.3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

62.2 This Article 62 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.

62.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

63 Insurance

63.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

63.2 In this Article 63, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

64 Defence expenditure

64.1 So far as may be permitted by the Companies Acts, the Company may:

64.1.1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

64.1.2 do anything to enable any such Relevant Director to avoid incurring such expenditure.

- 64.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 64.1.
- 64.3 So far as may be permitted by the Companies Acts, the Company:
- 64.3.1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
 - 64.3.2 may do anything to enable any such Relevant Director to avoid incurring such expenditure.