

ADDISON LEE HOLDINGS LIMITED
(Company No. 8486509)

COPY WRITTEN RESOLUTION of Addison Lee Holdings Limited (the “Company”)

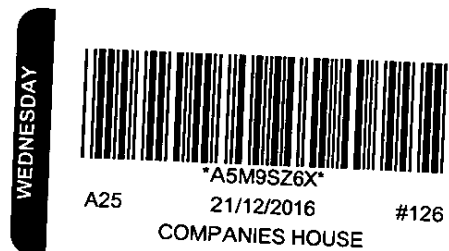
Passed on 16 December 2016

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed on 16 December 2016 as a special resolution

SPECIAL RESOLUTION

THAT the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association


Director



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ADDISON LEE HOLDINGS LIMITED

Company Number 8486509

(Adopted by special resolution passed on 16 December 2016)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ADDISON LEE HOLDINGS LIMITED

Company Number 8486509

(the “Company”)

Adopted by special resolution passed on 16 December 2016

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

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

2. DEFINITIONS AND INTERPRETATION

2.1 In the Articles, unless the context otherwise requires

“**A Ordinary Shares**” means the A ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles,

“**acceptors**” has the meaning given in 44.1(a),

“**Articles**” means the Company’s articles of association for the time being in force,

“**Asset Sale**” means the direct or indirect disposal by the Company (including by sale, exclusive license, lease or other transfer) of all or substantially all of its undertaking and assets,

“**Award Agreement**” means the agreement between the Company and a member governing the member’s ownership of the C Ordinary Shares, D Ordinary Shares or E Ordinary Shares,

“**Award Date**” means the date that the particular Management Shares were allotted or transferred to the holder of those Management Shares,

“**Bad Leaver**” has the meaning given in Article 54.2,

“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,

“B Cap” means £10 00 per share less an amount equal to any dividends or distributions that have been paid in respect of a particular share,

“B Ordinary Shares” means the B ordinary shares of £0 01 each in the capital of the Company having the rights set out in the Articles,

“Board” means the board of directors from time to time of the Company and any duly authorized committee of the Board,

“business day” means a day (other than a Saturday or Sunday) on which banks in the City of London and Luxembourg are open for ordinary banking business,

“C Ordinary Shares” means the C ordinary shares of £0 07 each in the capital of the Company having the rights set out in the Articles,

“call” has the meaning given in Article 35 1,

“Called Shareholders” has the meaning given in Article 55 1,

“Called Shares” has the meaning given in Article 55 1,

“call notice” has the meaning given in Article 35 1,

“call payment date” has the meaning given in Article 38 2,

“capitalised sum” has the meaning given in Article 70 1(b),

“Change of Control” occurs where a person who Controls any body corporate ceases to do so or if another person acquires Control of such body corporate,

“Change of Control Notice” has the meaning given in Article 56 2,

“Control” means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person

(i) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate,

(ii) by means of the ability to direct the business of such body corporate (whether through its board or otherwise), or

(iii) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,

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

“Company’s lien” has the meaning given in Article 33 1,

“Compulsory Sellers” has the meaning given in Article 54 3,

“Compulsory Sellers’ Shares” has the meaning given in Article 54 3,

“Conflict” has the meaning given in Article 17 1,

“Corporate Permitted Transferee” has the meaning given in Article 53 1(b),

“Corporate Transferor” has the meaning given in Article 53 1(b),

“D Ordinary Shares” means the D ordinary shares of £ 0 0001 each in the capital of the Company having the rights set out in the Articles,

“Deferred Shares” means the deferred shares of £0 000001 each in the capital of the Company having the rights and restrictions set out in the Articles,

“director” means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called,

“distribution recipient” has the meaning given in Article 64 2,

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

“Drag Along Notice” has the meaning given in Article 55 2,

“E Cap” means £2,250,000 00 received in aggregate (and not per share) by the holders of the E Ordinary Shares (in respect of the E Ordinary Shares held by them) less the aggregate amount of any dividends or distributions that have been paid in respect of the E Ordinary Shares,

“E Ordinary Shares” means the E ordinary shares of £ 0 000001 each in the capital of the Company having the rights set out in the Articles,

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

“eligible director” means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such matter,

“Employee” means an individual who is employed by, or is a director of, any member of the Group, or an individual whose services are otherwise made available to any member of the Group (and “employment” shall be construed accordingly),

“Employee Benefit Trust” means a trust established, with the prior written consent of the Majority Investors, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, the bona fide employees or former employees of any member of the Group from time to time, or the spouses, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,

“Event of Default” means where

(i) a bankruptcy order is made against a holder of Management Shares, or an arrangement or composition is made with his creditors, or where he otherwise takes the benefit of any statutory provision for the relief of insolvent debtors,

(ii) a holder of Management Shares transfers or purports to transfer his Management Shares otherwise than as permitted by the Articles, or

(iii) a holder of Management Shares commits any material breach of any other provisions in the Articles,

“Excess Shares” has the meaning given in 44 1(a),

“Exit” means a Sale, Asset Sale or an IPO,

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

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

“Finance Documents” means

(i) the Senior Facilities Agreement,

(ii) any document setting out the terms of a hire purchase revolving facility made available under the Senior Facilities Agreement or as designated as such by the applicable hire purchase lender and the Parent (as defined in the Senior Facilities Agreement), and

(iii) any other document designated as a Finance Document (as such term is defined in the Senior Facilities Agreement) by the Agent (as such term is defined in the Senior Facilities Agreement) and the Parent,

all, as amended, supplemented or replaced from time to time,

“Founder Shares” means the Class B Ordinary Founder Shares (as defined in the articles of association of Luxco),

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

“Good Leaver” has the meaning given in Article 54,

“Group” means the Company and each of its holding companies and subsidiaries from time to time,

“Group Company” means any member of the Group,

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006,

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

“Individual Permitted Transferee” has the meaning given in Article 53 1(a),

“Individual Transferor” has the meaning given in Article 53 1(a),

“Internal Reorganisation” means any event, scheme or arrangement whereby a Successor Company obtains more than 50% of the voting rights in the Company and immediately afterwards

(i) the issued share capital of the Successor Company carrying more than 50% of the total voting rights of the Successor Company is owned directly or indirectly by a person or persons who, either individually or in aggregate, had held more than 50% of the voting rights in the Company immediately prior to such event, scheme or arrangement, or

(ii) the majority of the persons comprising the board of directors of the Successor Company are persons who were members of the Board immediately prior to such event, scheme or arrangement,

“instrument” means a document in hard copy form,

“Interested Director” has the meaning given in Article 17 1,

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

“IPO” means the effective admission of ordinary shares of the Company (or any holding company of the Company)

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

(ii) to trading on the Alternative Investment Market (a market of London Stock Exchange plc), or

(iii) to trading on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

“Leaver” means any Employee who ceases to be an Employee or whose employment is subject to notice of termination and who holds or has an Individual Permitted Transferee which holds any Management Shares,

“Lux Director(s)” has the meaning given in Article 21 2,

“Luxco” means CEP III Alphyn I S C A , a société en commandite par actions incorporated and existing under the laws of the Grand Duchy of Luxembourg, the registration of which with the Luxembourg trade and companies register is still pending, having its registered office at 2, avenue Charles de Gaulle, L-1653 Luxembourg,

“lien enforcement notice” has the meaning given in Article 34 1(a),

“Liquidation Proceeds” has the meaning given in Article 29 2,

“Majority Investors” means such person or persons who alone or together hold or beneficially own more than 50 per cent in nominal value of the A Ordinary Shares for the time being in issue,

“Majority Preference Shareholders” means those holders of Preference Shares who hold more than 50 per cent of the Preference Shares from time to time,

“Management Shareholder Majority” means the holders of a majority in nominal value of (i) the aggregate of the B Ordinary Shares in issue, and (ii) the aggregate of the Founder Shares issued by Luxco, for the time being in issue,

“Management Shares” means any of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares (to the extent that they are held by an Employee (or an Individual Permitted Transferee) or former Employee),

“Material Default” means the occurrence of an Event of Default (as defined in the Finance Documents) which is continuing (which has not been remedied or waived) or the Majority Investors giving not less than two days written notice to the Company that they reasonably

believe that a relevant Group Company has no reasonable prospect of avoiding an Event of Default,

“member” means a person who is the holder of a share,

“New Holding Company” means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“Ordinary Shares” means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in Article 13 1,

“Payment Priority” has the meaning given in Article 29 2,

“persons entitled” has the meaning given in Article 70 1(b),

“Preference Dividend” has the meaning given in Article 27 2,

“Preference Shares” means the cumulative redeemable preference shares of £0 00001 each in the capital of the Company, having the rights set out in the Articles,

“Prescribed Price” has the meaning given in Article 54 5,

“Proceeds of Sale” means the consideration payable (including any deferred consideration) whether in cash or otherwise to those members selling shares pursuant to a Sale (net of all costs, fees, charges and expenses of the members who are selling their shares and each Group Company incurred in connection with the Sale, in each case as approved by Majority Investors (acting reasonably)),

“Proposed Luxco Purchaser” has the meaning given in Article 56 1,

“Proposed Purchaser” has the meaning given in Article 55.1,

“Proposed Transferees” has the meaning given in Article 57 1,

“Proposed Transferors” has the meaning given in Article 57 1,

“proxy notice” has the meaning given in Article 80 1,

“relevant rate” has the meaning given in Article 38 2,

“Rescue Issue” means an issue of securities in the Company or any other Group Company which the holder of more than 50 per cent of the A Ordinary Shares then in issue determines is required in circumstances where there is a Material Default,

“Rescue Securities” means any securities issued in connection with a Rescue Issue,

“Sale” means the transfer of Shares on bona fide arm’s length commercial terms (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, holds more than 50 per cent of the A Ordinary Shares, provided that there shall be no Sale as a result of any

transfer made (a) pursuant to Article 53 other than Article 53 1(e), or (b) to Luxco or to any persons that Luxco could transfer shares pursuant to Article 53,

“Senior Facilities Agreement” means the senior facilities agreement entered into between, amongst others, Alphyn Midco II Limited as Parent, Alphyn Finco Limited as Company and HSBC Bank PLC and ING Bank N V , London Branch as Mandated Lead Arrangers, ING Bank N V , London Branch as Agent and ING Bank N V , London Branch as Security Agent (each as defined therein),

“senior investor director” has the meaning given in Article 15,

“senior investor director of the meeting” has the meaning given in Article 73,

“shares” means shares of any class in the Company,

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

“Subscription Price” means

(i) in respect of any share other than a Preference Share, the amount paid or credited as paid up on that share, including amounts paid by way of premium, and

(ii) in respect of a Preference Share, the amount paid up on that share upon subscription, including amounts paid by way of premium and for the avoidance of doubt, without taking into account the effect of any subsequent reduction in share capital,

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

“Successor Company” means a company holding more than 50% of the voting rights in the Company immediately following an Internal Reorganisation,

“Tag Along Sale Proceeds” has the meaning given in Article 57 3,

“Tagged Shares” has the meaning given in Article 57 2,

“transfer” has the meaning given in Article 52 1,

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

“Unvested Shares” means any Management Shares that are not Vested Shares,

“Valuer” has the meaning given in Article 54 5,

“Vendor Shareholders” has the meaning given in Article 55 1,

“Vendor Shares” has the meaning given in Article 55 1,

“Vested Shares” means, in respect of any Management Shares held by a person, the Management Shares that have vested in accordance with Article 54 10 or the applicable Award Agreement and **“Vested”** shall be construed accordingly,

“Voting Shares” means collectively any of the A Ordinary Shares and the C Ordinary Shares,

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

2 2 In the Articles, unless the context otherwise requires

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on 19 April 2013,,
- (b) a reference to an Article is a reference to the relevant Article of the Articles unless expressly provided otherwise,
- (c) a reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (i) any subordinate legislation from time to time made under it, and
 - (ii) any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts,
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender,
- (e) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality,
- (f) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom,
- (g) references to times of the day are to London time unless otherwise stated,
- (h) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things, and

2 3 general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles

3. LIABILITY OF MEMBERS

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5. COMPANY NAME

The directors may, with the consent of the Majority Investors, resolve in accordance with Article 9 to change the Company's name

6. MEMBERS' RESERVE POWER

- 6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7. DIRECTORS MAY DELEGATE

- 7 1 Subject to the Articles, the directors may, with the consent of the Majority Investors, delegate any of the powers which are conferred on them under the Articles
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit
- 7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8. COMMITTEES

- 8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 8 2 The directors may, with the consent of the Majority Investors, make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10
- 9 2 If
- (a) the Company only has one director for the time being and that director is an Lux Director, and
 - (b) no provision of the Articles requires it to have more than one director,
- the general rule in Article 9 1 does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

10. UNANIMOUS DECISIONS

- 10 1 A decision of the directors is taken in accordance with this Article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter
- 10 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 10 3 A decision may not be taken in accordance with this Article 10 if the eligible directors would not have formed a quorum at such a meeting

11. CALLING A DIRECTORS' MEETING

- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice
- 11 2 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing
- 11 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 prior to or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12. REGULATION OF DIRECTORS' MEETINGS

- 12 1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they see fit
- 12 2 There shall be not less than four directors' meetings in each calendar year, at not more than four calendar month intervals
- 12 3 Directors' meetings shall, unless with the prior consent of the Majority Investors, be held at the registered office of the Company (or such other venue in the United Kingdom as is approved by the Majority Investors)
- 12 4 The Majority Investors shall be entitled to nominate such persons as they see fit from time to time to attend and speak at directors' meetings or any committee thereof, but such persons shall attend such meetings solely in the role of observer and shall not be a director, shall not count for the purposes of a quorum and shall have no voting rights

13. PARTICIPATION IN DIRECTORS' MEETINGS

- 13 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting (unless otherwise agreed by the Majority Investor)
- 13 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
- 13 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

14. QUORUM FOR DIRECTORS' MEETINGS

- 14 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 14 2 Subject to Article 14 3, the quorum for the transaction of business at a meeting of the directors is
- (a) a minimum of two directors comprising two Lux Directors (unless a Lux Director agrees otherwise on each occasion in question), and
 - (b) a majority of directors present at the meeting must be physically in the United Kingdom at the time of the meeting
- 14 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 17 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of a Lux Director, be one eligible director
- 14 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the members to appoint further directors

15. CHAIRING OF DIRECTORS' MEETINGS

- 15 1 The directors shall appoint a Lux Director to chair their meetings as nominated from time to time by the holders of more than 50 per cent of the A Ordinary Shares then in issue by notice in writing to the Company. The person so appointed for the time shall be known as the **"senior investor director"**. The Majority Investors may in like manner at any time request that the senior investor director be removed from office as senior investor director and the directors shall remove him from such office on receipt of any such written request
- 15 2 The senior investor director shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the senior investor director is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 15 3 The directors may designate any director to be a chairman

16. CASTING VOTE

- 16 1 Subject to Article 16 2, if the number of votes for and against a proposal are equal, no person (including the chairman, the senior investor director or other director chairing the meeting) shall have a second or casting vote and the resolution shall not be passed
- 16 2 Where the majority of the Lux Directors present at a meeting vote in favour of or against a matter, such decision shall be deemed to carry the majority of the votes at the relevant meeting

17. CONFLICTS OF INTEREST

- 17 1 The directors may, in accordance with the requirements set out in this Article 17, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an “**Interested Director**”) breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a “**Conflict**”)
- 17 2 Any authorisation under this Article 17 will be effective only if
- (a) the prior written consent of holders of the Majority Investors is obtained,
 - (b) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles or in such other manner as the directors may determine,
 - (c) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (d) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director’s vote had not been counted
- 17 3 Any authorisation of a Conflict under this Article 17 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company’s affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters
- 17.4 Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 17.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation
- 17.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 17.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise, directly or indirectly, interested,
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
 - (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - (f) shall not, except as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected (as defined in section 252 of the Companies Act 2006) with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006
- 17.8 For the purposes of this Article 17, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

17 9 Subject to Article 17 10, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the senior investor director whose ruling in relation to any director other than the chairman is to be final and conclusive

17 10 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the senior investor director, the question is to be decided by a decision of the directors at that meeting, for which purpose the senior investor director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

18. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

20. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two

21. METHODS OF APPOINTING DIRECTORS

21 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

(a) by ordinary resolution,

(b) by a decision of the directors, or

(c) by notice in writing to the Company from the holders of a more than 50 per cent of the A Ordinary Shares

21 2 Without prejudice to Article 21 1, the Majority Investors shall have the right at any time to appoint such number of director(s) of the Company as they determine and may designate some or all of them as "**Lux Director(s)**" for the purposes of the Articles by notice in writing to the Company. The Majority Investors may in like manner at any time remove from office any such directors, including any Lux Director and appoint any person in his place

21 3 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director

21 4 For the purposes of Article 21 3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

22. TERMINATION OF DIRECTOR'S APPOINTMENT

22 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated,
- (h) an ordinary resolution is passed to that effect, or
- (i) notice in writing to that effect is given to the Company by the holders of more than 50 per cent of the A Ordinary Shares then in issue

23. DIRECTORS' REMUNERATION

23 1 Directors may undertake any services for the Company that the directors decide

23 2 Directors are entitled to such remuneration as the directors, with the consent of the Majority Investors, determine

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

23 3 Subject to the Articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

23 5 Unless the directors decide otherwise with the consent of the Majority Investors, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

24. DIRECTORS' EXPENSES

24 1 The Company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

25. SECRETARY

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

SHARES AND DISTRIBUTIONS

SHARES

26. SHARE CAPITAL

26 1 The share capital of the Company at the date of adoption of the Articles is divided into

- (a) A Ordinary Shares,
- (b) B Ordinary Shares,
- (c) C Ordinary Shares,
- (d) D Ordinary Shares,
- (e) E Ordinary Shares,
- (f) Preference Shares, and
- (g) Deferred Shares

26 2 After the adoption date, the share capital of the Company may also include from time to time Deferred Shares resulting from the conversion or re-designation of any Management Shares. A member who holds a Deferred Share will not, in respect of that Deferred Share be entitled to (i) receive notice of, attend and speak at and vote at, general meetings of the Company, (ii) receive any dividend or other distributions of profits or otherwise, (iii) transfer the Deferred Share except pursuant to Article 55, or (iv) receive any return of capital or other payment on a liquidation or an Exit in excess of the par value for that Deferred Share

26 3 Deferred Shares shall be redeemable at the instance of the Company by payment to each holder of Deferred Shares of £1 for every 1,000,000 Deferred Shares held by such holder, whereupon those Deferred Shares shall be deemed to be redeemed and cancelled and the holder of those Deferred Shares shall tender its certificate in respect of those shares to the Company for cancellation

26 4 The Company shall, if practicable, give at least seven days' notice of any redemption to be made pursuant to this Article 26

27. INCOME

27 1 The rights as regards income attaching to each class of share shall be as set out in this Article 27

27 2 A fixed, cumulative, preferential dividend at the rate of 12 per cent per annum of the Subscription Price (the "**Preference Dividend**") shall accrue on each Preference Share on a daily basis and compound annually (on the assumption of a 365 day per year basis) on 19 April from the date of issue of such Preference Shares whether or not earned or declared and whether or not there are sufficient distributable reserves legally available to the Company to permit payment. The accrued Preference Dividend shall be paid (i) on redemption of the Preference Shares in accordance with Article 32, or (ii) in the manner (including the apportionment among the Preference Shares) and at the time determined by the Company (with the consent of the Majority Investor)

27 3 The Company shall procure (so far as it is able) each of its subsidiary undertakings which has available profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any accrued Preference Dividend in accordance with the Articles

27 4 After payment of the Preference Dividend, the profits of the Company available for distribution and resolved with the consent of the Majority Investors to be distributed shall, subject to the provisions of the Companies Acts, be distributed by way of dividend amongst the holders of the A Ordinary Shares and one or more classes of Management Share in such amounts (which may differ as amongst the different classes of share), as the Board with the consent of the Majority Investor shall determine

27 5 Every dividend (other than the Preference Dividend, which shall be apportioned and paid in accordance with Article 27 2) shall be apportioned and paid to the appropriate member according to the amounts paid up or credited as paid up on the shares of the relevant class held by them during any portion of the period in respect of which the dividend is payable

28. VOTING

28 1 The voting rights attaching to each class of share shall be as set out in this Article 28

28 2 Save as otherwise provided in the Articles

(a) the holders of the A Ordinary Shares shall, in respect of the A Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company, on a show of hands each such holder shall have one vote and on a poll or a written resolution the holders of A Ordinary Shares shall have, in aggregate, such numbers of votes as entitles the holders of A Ordinary Shares to exercise 75 per cent of the total votes attaching to the Voting Shares and such total votes shall be allocated amongst the holders of the A Ordinary Shares pro rata to their respective holdings of A Ordinary Shares,

(b) the holders of the C Ordinary Shares shall, in respect of the C Ordinary Shares held by them, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company, on a show of hands each such holder shall have one vote and on a poll or a written resolution the holders of the C Ordinary Shares shall have, in aggregate, such numbers of votes as entitles the holders of C Ordinary Shares to

exercise 25 per cent of the total votes attaching to the Voting Shares and such total votes shall be allocated equally to each holder of C Ordinary Shares, and

- (c) the holders of B Ordinary Shares, D Ordinary Shares, E Ordinary Shares or Preference Shares shall not, in respect of the B Ordinary Shares, D Ordinary Shares, E Ordinary Shares or Preference Shares held by them, be entitled to receive notice of or attend general meetings of the Company, receive copies of any resolutions proposed as written resolutions or be entitled to vote at such meetings or constitute an eligible member in relation to any such proposed written resolution

28 3 To the extent that there is a Material Default, all members shall be deemed to consent to short notice where required by the Majority Investors to enable any general meeting of the Company to be convened and held on short notice pursuant to the Companies Acts, provided that such short notice shall not be for a period of less than 24 hours after the notice is given

29. RETURN OF CAPITAL

29 1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 29

29 2 On a return of capital on a liquidation or otherwise (excluding, for the avoidance of doubt, a conversion, redemption or purchase of Shares), the surplus assets of the Company available for distribution among the members (the “**Liquidation Proceeds**”) shall be applied in the following manner and order of priority (the “**Payment Priority**”)

- (a) first, in paying to each Preference Shareholder (in proportion to the number of Preference Shares held by them) all unpaid arrears and accruals of any Preference Dividend (to be calculated up to and including the date of the return of capital),
- (b) next, in paying to the Preference Shareholders (per Preference Share held by them), an amount equal to 100 per cent of the Subscription Price thereof,
- (c) next, in paying to the holders of A Ordinary Shares and the holders of B Ordinary Shares, in the proportion to which such holder’s A Ordinary Shares or B Ordinary shares (as applicable) bears to the aggregate number of A Ordinary Shares and B Ordinary Shares in issue at that time, any remaining Liquidation Proceeds up to the value of the B Cap,
- (d) next, in paying to in paying to holders of the C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in respect of the C Ordinary Shares, D Ordinary Shares and E Ordinary Shares it or he (as the case may be) holds, an amount equal to the Subscription Price of such Ordinary Shares,
- (e) next, in paying to holders of the A Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in the proportion to which such holder’s A Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares (as applicable) bears to the aggregate number of A Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue at that time, any remaining Liquidation Proceeds until the holders of the E Ordinary Shares have received in aggregate an amount equal to the E Cap,
- (f) next (and subject to the terms of Article 29 2(g)), in paying to the holders of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares, in the proportion to which such holder’s A Ordinary Shares, C Ordinary Shares and D Ordinary Shares (as applicable) bears to the aggregate number of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares in issue at that time, any remaining Liquidation Proceeds, and

- (g) each holder of a Deferred Share shall have the right to receive (after all amounts to which each holder of Ordinary Shares is entitled under these Articles have been paid) £0 000001 for every £100,000,000,000 of capital returned to the holders of Ordinary Shares

29 3 The Board, with Majority Investor consent, has the absolute discretion to rebase or adjust the B Cap and/or the E Cap to take account of any acquisition or disposal by or out of the Group of any company or business or assets, share issuances, new financing or refinancing arrangements, reorganization of share capital, special or extraordinary dividend or distribution of profits or surplus assets of the Company in any case affecting any member of the Group and/or other objective change in circumstances provided that the adjustment is made on a just and reasonable basis and with a view to ensuring that the value of the shares in question and any circumstances giving rise to the rebasing or adjustment does not disproportionately advantage or disadvantage any member or class of members of the Company when compared to any other member or class of members of the Company Where any re-basing or adjustment is made, the Board shall give written notice to the members as soon as reasonably practicable thereafter

30. APPORTIONMENT OF CONSIDERATION ON A SALE

30 1 On a Sale, with the approval of the Majority Investors, the Proceeds of Sale received or receivable by members at any time in respect of the shares that are the subject of the Sale shall be reallocated between them so as to ensure the order of application of the aggregate Proceeds of Sale shall be in the same order of application as the Payment Priority, as if the date of such Sale were the date of the return of capital under Article 29 and as if the Proceeds of Sale represented all of the assets of the Company available for distribution to the holders of shares in the Company and the directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Sale

- (a) the directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in accordance with the Payment Priority, and
- (b) the members shall take any action required by the Majority Investors to ensure that the Proceeds of Sale in their entirety are distributed in accordance with the Payment Priority

30 2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in accordance with the Payment Priority

30 3 On an Asset Sale, with the approval of the Majority Investors, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with the Payment Priority provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Majority Investors (including, but without prejudice to the generality of this Article 30, actions that may be necessary to put the Company into voluntary liquidation so that Article 29 applies)

31. PROPOSED IPO AND INTERNAL RE-ORGANISATIONS

- 31 1 In the event of an IPO approved by the Majority Investors in accordance with the terms of these Articles (the “**Proposed IPO**”), all members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed IPO (“**Actions**”) provided that the rights attaching to each class of share after any Action will, when compared to the rights attaching to each other class of share prior to the Action, be equivalent. The members shall be required to take all Actions with respect to the Proposed IPO as are required by the Board to facilitate the Proposed IPO. If any member fails to comply with the provisions of this Article, the Company shall be constituted as the agent of each such defaulting member for taking such actions as are necessary to effect the Proposed IPO and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting member the necessary documents and the Company may receive any purchase money due to the defaulting member in trust for each of the defaulting members.
- 31 2 In the event of an Internal Reorganisation, all members shall consent to surrender their shares in exchange for shares of equivalent value and conferring equivalent rights on the members, including where those shares are in a Successor Company, provided that the rights attaching to each class of share after the Internal Reorganisation will, when compared to the rights attaching to each other class of share prior to the Internal Reorganisation, be equivalent.

32. REDEMPTION OF PREFERENCE SHARES

- 32 1 Subject to the provisions of the Companies Acts, if on an Exit the Company resolves to redeem any Preference Shares then in issue (unless the Majority Preference Shareholders give prior notice in writing to the Company to the contrary), the Company shall effect a redemption of all Preference Shares then in issue.
- 32 2 If on an Exit the Company resolves to redeem the Preference Shares, on or before such Exit, each holder of Preference Shares shall surrender to the Company the certificate for his shares (or such indemnity in lieu thereof as the Company may reasonably require) which are to be redeemed in order that it may, subject to redemption of such shares, be cancelled.
- 32 3 If on an Exit the Company resolves to redeem the Preference Shares, on or before such Exit the Company shall pay to each Preference Shareholder, in respect of each of his Preference Shares to be redeemed, a sum equal to the Subscription Price for such Preference Share to be redeemed together with a sum equal to any arrears and accruals of the Preference Dividend thereon calculated down to the date of redemption whether the Preference Dividend has been declared or earned or not and the Preference Dividend thereon shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall not be made.
- 32 4 If the Company is unable at any time to redeem in accordance with the Companies Act, the number of Preference Shares then due to be redeemed in accordance with this Article 32, the Company shall thereupon redeem such number of Preference Shares, if any, as it is then able to redeem in accordance with the Acts and shall redeem the balance as soon as it is lawfully able so to do.

33. COMPANY’S LIEN OVER PARTLY PAID SHARES

- 33 1 The Company has a lien (the “**Company’s lien**”) over every share which is partly paid, for any part of
- (a) that share’s nominal value, and
 - (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

33 2 The Company's lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

33 3 The directors may at any time, with the consent of the Majority Investors, decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

34. ENFORCEMENT OF THE COMPANY'S LIEN

34 1 Subject to the provisions of this Article 34, if

- (a) an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"), and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors, with the consent of the Majority Investors, decide

34 2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

34 3 Where shares are sold under this Article 34

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

34 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and

- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

34 5 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

35. CALL NOTICES

35 1 Subject to the Articles and the terms on which shares are allotted, the directors may, with the consent of the Majority Investors, send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

35 2 A call notice

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

35 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

35 4 Before the Company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made

36. LIABILITY TO PAY CALLS

36 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

36 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

36 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

- (a) to pay calls which are not the same, or

- (b) to pay calls at different times

37. WHEN CALL NOTICE NEED NOT BE ISSUED

37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of allotment

37 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

38. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

38 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

38 2 For the purposes of this Article 38

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date,
- (b) the “**relevant rate**” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum

38 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

38 4 The directors may waive any obligation to pay interest on a call wholly or in part

39. NOTICE OF INTENDED FORFEITURE

39 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,
- (e) must state how the payment is to be made, and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

40. DIRECTORS' POWER TO FORFEIT SHARES

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

41. EFFECT OF FORFEITURE

41 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

41 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

41 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

- 41 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit

42. PROCEDURE FOLLOWING FORFEITURE

- 42 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

- 42 2 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

- 42 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

- 42 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

43. SURRENDER OF SHARES

- 43 1 A member may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit, or
- (c) which has been forfeited

- 43 2 The directors may accept the surrender of any such share

- 43 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

- 43 4 A share that has been surrendered may be dealt with in the same way as a share which has been forfeited

44. PRE-EMPTION RIGHTS ON ISSUE

- 44 1 The provisions of sections 561 and 562 of the Companies Act 2006 shall apply to the Company, subject always to the provisions of sections 570 and 571 of the Companies Act 2006, with the following modifications

- (a) the holders of equity securities (as defined in section 560 of the Companies Act 2006) who accept all the equity securities offered to them (“**acceptors**”) shall be entitled to indicate whether they would accept equity securities not accepted by other offerees (“**Excess Shares**”), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated it would accept bears to the aggregate number of Excess Shares applied for by all such acceptors and fractional entitlements to equity securities shall be ignored,
 - (b) sections 561 and 562 of the Companies Act 2006 shall not apply in the case of
 - (i) the issue of any unallocated Management Shares,
 - (ii) the issue or allotment of shares other than for cash or a cash equivalent (other than as part of a solvent reorganisation of the Company),
 - (iii) the issue of any shares (including the granting or exercise of any option over any shares) to any Employee pursuant to an employee incentive scheme which has been approved by the directors with the consent of the Majority Investors,
 - (iv) a Material Default where the holders of more than 50 per cent of the A Ordinary Shares then in issue determine that a Rescue Issue is required in order to remedy such Material Default, and
 - (v) the issue of any shares where a Management Shareholder Majority has, in advance, waived in writing the application of such provisions
- 44 2 If there is a Rescue Issue, then the Company shall notify its members of the Rescue Issue and offer the members (other than the members who have subscribed for Rescue Securities in the Rescue Issue) the opportunity to subscribe for such number of Rescue Securities as such member would have been entitled to subscribe for had the Rescue Issue been made in accordance with Article 44 1(a), and such offer shall be made as if Article 44 1(a) applied mutatis mutandis provided that such offer must remain open for acceptance for a period of not less than 30 days

45. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 45 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 45 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with the consent of the Majority Investors, determine the terms, conditions and manner of redemption of any such shares

46. VARIATION OF CLASS RIGHTS

- 46 1 Subject to Article 46 2, whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated
- (a) with the consent in writing of the holders of at least 50 per cent of the issued shares of the class, or

- (b) with the sanction of a special resolution passed at a separate meeting of the holders of that class,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up

46 2 The consent or sanction referred to in Article 46 1 shall not be required in relation to any variation or abrogation which does not adversely affect the class rights attaching to any of the classes of Management Shares in comparison to the rights of other classes of Shares. Without prejudice to the generality of their rights, the special rights attached to any of the classes of Management Shares shall be deemed to be varied at any time by any of the following occurring without class consent

- (a) the alteration, in a manner which is adverse to the class rights of the holders of any of the classes of Management Shares in comparison to the rights of other classes of Shares, of Articles 41 (Pre-Emption Rights on Issue), Article 42 (Variation of Class Rights), 50 (Permitted Transfers), 51 (Compulsory Transfers), 52 (Drag Along Rights) 53 (Parent Change of Control Rights) and 54 (Tag Along Rights), or
- (b) the disapplication of the provisions of section 561 of the Companies Act 2006 in relation to any allotment or issue of Shares by the Company other than as provided for in the Articles

46 3 The rights conferred on the holders of shares of any class shall not be deemed to be varied by

- (a) the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, in priority to, or equally with, them or the issue of any debt securities, or
- (b) any alteration to the Articles made conditional upon, or otherwise in connection with, an Exit

47. 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

48. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

48 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares

48 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

49. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

49 1 This Article 49 applies where

- (a) there has been a consolidation or division of shares, and
 - (b) as a result, members are entitled to fractions of shares
- 49 2 The directors may
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares
- 49 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 49 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

50. SHARE CERTIFICATES

- 50 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 50 2 Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) the extent to which the shares are paid up, and
 - (d) any distinguishing numbers assigned to them
- 50 3 No certificate may be issued in respect of shares of more than one class
- 50 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 50 5 Certificates must
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

51. REPLACEMENT SHARE CERTIFICATES

- 51 1 If a certificate issued in respect of a member's shares is
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares
- 51 2 A member exercising the right to be issued with such a replacement certificate

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

SHARE TRANSFERS

52. SHARE TRANSFERS: GENERAL

52 1 In the Articles references to any “**transfer**” of shares or any similar expression shall be deemed to include

- (a) any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares),
- (b) the creation of any mortgage, charge, pledge or other encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares),
- (c) any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person, and
- (d) any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares

52 2 No share or shares may be transferred to any person at any time, except

- (a) as permitted pursuant to Article 53,
- (b) as required pursuant to Article 54,
- (c) where such transfer would have the effect described in Article 55 1, or such transfer is required pursuant to a Drag Along Notice,
- (d) where such transfer would have the effect described in Article 56 1, or such transfer is required pursuant to a Change of Control Notice,
- (e) where such transfer would have the effect described in Article 57 1 and an offer has been made in accordance with Article 57 1, or
- (f) where such transfer is made pursuant to the acceptance of an offer made in accordance with Article 57 1,

and any transfer in breach of the Articles shall be void

52 3 Subject to Article 52 4, the directors shall register any transfer of shares within 21 days of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company’s registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do)

- 52 4 The directors shall decline to register any transfer not made in accordance with the provisions of the Articles and may decline to register a transfer of any shares if the instrument of transfer
- (a) is in respect of more than one class of share, or
 - (b) is in respect of any shares which are not fully paid
- 52 5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 52 6 The Company may retain any instrument of transfer that is registered
- 52 7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 52 8 If the directors decline to register the transfer of a share in accordance with the Articles, they shall
- (a) send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company, and
 - (b) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 52 9 If a member defaults in transferring any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 53, Article 54 or Article 55)
- (a) the directors (or, in the case of a transfer pursuant to Article 55, the Vendor Shareholders) may authorise any individual to execute, complete and deliver in the name of and as agent or attorney for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company),
 - (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares), and
 - (c) once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration

The appointment referred to in this Article 52 9 shall be irrevocable and is given by way of security for the performance of the obligations of the transferor under the Articles

- 52 10 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the directors may, and shall if so requested in writing by the holders of

more than 50 per cent of the A Ordinary Shares then in issue, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof (if applicable) any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the directors with the written consent of the holders of more than 50 per cent of the A Ordinary Shares then in issue.

53. PERMITTED TRANSFERS

53.1 Any share may be transferred at any time as follows

- (a) by any member who is an individual (the “**Individual Transferor**”) to his Family Members or to the trustees of a Family Trust (or by the trustees of a Family Trust (in respect of shares held by them in that capacity) to the new or remaining trustees of that Family Trust on a change of trustees) (each of the foregoing being an “**Individual Permitted Transferee**” of such Individual Transferor),
- (b) by any member which is a body corporate (the “**Corporate Transferor**”), to any other body corporate which is, for the time being, its subsidiary or holding company or another subsidiary of its holding company (each of the foregoing being a “**Corporate Permitted Transferee**” of such Corporate Transferor),
- (c) by any member, to any trustee of an Employee Benefit Trust and, on a change of trustees, by those trustees to the new or remaining trustees of the employee benefit trust or, with the prior written consent of the Majority Investors, to any beneficiary of such Employee Benefit Trust,
- (d) by any member which is an Investment Fund
 - (i) to any of its subsidiary undertakings, parent undertakings or any subsidiary undertaking of any such parent undertaking from time to time,
 - (ii) to any general, limited or other partner, trustee, custodian, nominee, manager, unit holder, shareholder, member, participant or adviser to or in the Investment Fund or any of the persons set out in Article 53.1(d)(i),
 - (iii) to any subsidiary undertaking or parent undertaking from time to time of any of the persons set out in Article 53.1(d)(ii) or to any subsidiary undertaking of any such parent undertaking from time to time,
 - (iv) to any other Investment Fund which has the same general partner, trustee, custodian, nominee, manager or adviser as the transferring Investment Fund or any of the persons set out in Articles 53.1(d)(i), 53.1(d)(ii) or 53.1(d)(iii),
 - (v) to any other Investment Fund in which the transferring Investment Fund or any of the persons set out in Articles 53.1(d)(i), 53.1(d)(ii) or 53.1(d)(iii) is the general partner, trustee, custodian, nominee, manager or adviser, and/or

- (vi) to any co-investment scheme, being a scheme under which certain officers, employees or partners of the Investment Fund or of its adviser or manager are entitled (as individuals or through a company or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire or has acquired, or by such co-investment scheme to any person which holds or is to hold shares for such scheme, or any persons on their becoming entitled to the same under the terms of such scheme, or
 - (e) by any member to any person with the prior written consent of the holders of 50 per cent of the A Ordinary Shares then in issue
- 53 2 Any member holding shares as a result of a transfer made after the date of the adoption of the Articles by a person in relation to whom such member was a permitted transferee under any of the provisions of Article 53 1 may at any time transfer any share to the person who originally transferred such shares or to any other permitted transferee of such original transferor
- 53 3 Each Individual Permitted Transferee (other than a trustee of a Family Trust who would, as a result of the operation of this Article 53 3, be in breach of his fiduciary duties as a trustee) shall be deemed to have irrevocably appointed its Individual Transferor as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company
- 53 4 Where any Individual Permitted Transferee ceases to be a trustee of a Family Trust of, or a Family Member of, its Individual Transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its Individual Transferor
- 53 5 Where any Corporate Permitted Transferee ceases to be a subsidiary or holding company of its Corporate Transferor or a subsidiary of a holding company of its Corporate Transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its Corporate Transferor
- 54. COMPULSORY TRANSFERS**
- 54 1 Any Employee who becomes a Leaver in any of the following circumstances shall be a “**Good Leaver**”
 - (a) death of the Employee,
 - (b) ill health or permanent disability of the Employee for a period of at least six months as confirmed by a physician reasonably acceptable to the Majority Investors, such that the Employee is not satisfactorily able to perform his functions as a director, officer or employee (as the case may be),
 - (c) the Employee ceases to be employed or engaged by a Group Company by reason of retirement on or after the normal retirement date of the relevant Group Company from time to time,
 - (d) the Employee ceases to be employed or engaged by a Group Company by reason of any termination which is finally determined by a court of competent authority (including, as applicable, an employment tribunal) to be constituted wrongful, unfair or constructive dismissal (in each case, except as a result of a procedural irregularity), or
 - (e) in any other circumstances where it is determined by the directors, with the consent of the Majority Investors, that the Employee is to be treated as a Good Leaver in respect of all or some of his Management Shares

- 54 2 Any Employee who becomes a Leaver in circumstances where he is not a Good Leaver shall be a “**Bad Leaver**”, including any Employee who at the date he becomes a Leaver is a Good Leaver but on or before the service of a written notice pursuant to Article 54 3 breaches any restrictive covenant or post-termination provision which binds the Leaver under any agreement entered into between the Majority Investors or any Group Company and the Leaver
- 54 3 At any time prior to the expiry of twelve months after the date on which an Employee becomes a Leaver, the directors shall be entitled to (and shall, if so requested by the Majority Investors), serve written notice on the Employee and each of his Individual Permitted Transferees who hold any Management Shares (together, the “**Compulsory Sellers**”) such that they shall be deemed to have offered for sale in accordance with this Article 54 3 the Management Shares registered in their respective names (or any part of those shares specified in such notice), irrespective of whether the shares were so registered at the date the Employee became a Leaver or were registered subsequently (the “**Compulsory Sellers Shares**”) A written notice may be served on more than one occasion if the first and subsequent notices do not relate to all of the Management Shares held by the Compulsory Seller
- 54 4 The price at which each of the Compulsory Sellers Shares shall be deemed to be offered shall be
- (a) in the case of a Bad Leaver, the lower of the Subscription Price and the Prescribed Price for each Management Share, or
 - (b) in the case of a Good Leaver
 - (i) the greater of the Subscription Price and the Prescribed Price for each Management Share that is a Vested Share on the date the Leaver becomes a Leaver, and
 - (ii) the lower of the Subscription Price and the Prescribed Price for each Management Share that is an Unvested Share on the date that the Leaver becomes a Leaver
- 54 5 For the purposes of the Articles, the Prescribed Price shall mean
- (a) the price per share agreed between the Company and the Employee (with the consent of the Majority Investors), and
 - (b) if no price can be agreed within 14 days of notice being given under Article 54 3, the price per share determined by an experienced independent valuer nominated by the directors (with the consent of the Majority Investors) (the “**Valuer**”) at the request of the Company on the following basis
 - (i) the Company shall procure that the Valuer is instructed as soon as is reasonably practicable and given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price as soon as possible after being instructed by the Company,
 - (ii) the Valuer shall act as expert and not as arbitrator,
 - (iii) the price per share determined by the Valuer shall be calculated as if (A) the date of sale of the Compulsory Sellers Shares was the date of a return of capital under Article 29, (B) the Prescribed Price for the Compulsory Sellers

Shares formed part of the Liquidation Proceeds, and (C) the Liquidation Proceeds were distributed in accordance with the Payment Priority,

- (iv) for the avoidance of doubt, the Valuer shall
 - (A) make no adjustment to reflect any premium or discount arising in relation to the size of the holding of the Compulsory Sellers' Shares or in relation to any restrictions on the transferability of the Compulsory Sellers' Shares,
 - (B) take no account of whether the Compulsory Sellers' Shares comprise a majority or minority interest in the Company, the fact that they are subject to the provisions of Articles 55 and 56 and the fact that their transferability is restricted by the Articles, and
 - (C) take no account of whether the Compulsory Sellers' Shares are subject to any disenfranchisement at that time,
- (v) the Valuer shall be instructed at the expense of the Company unless the Prescribed Price as determined by the Valuer is 105% or less than that price (if any) which the Company had previously proposed to the Employee in accordance with Article 54 5(a) above as being, in its opinion, the Prescribed Price, in which event the cost shall be borne by the Compulsory Sellers, and
- (vi) the determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers

54 6 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Compulsory Sellers' Shares) offer such Compulsory Sellers' Shares to one or more of the following in such numbers as the Remuneration Committee may, with the consent of the Majority Investors, decide

- (a) Employees,
- (b) prospective Employees,
- (c) the trustees of any Employee Benefit Trust,
- (d) Luxco, pending further transfer to any person in categories (a) to (c) above prior to an Exit, or
- (e) if the persons to whom Compulsory Sellers' Shares are offered under (a) to (c) above are unable or unwilling to purchase those Compulsory Sellers' Shares, any person or persons including any holder of A Ordinary Shares or Management Shares as the Majority Investors may decide in their absolute discretion

54 7 Any offer of Compulsory Sellers' Shares under Article 54 6 shall remain open for acceptance for at least 28 days commencing on the date of the offer

54 8 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Compulsory Sellers Shares and the numbers of Compulsory Sellers Shares to be purchased by them respectively. The transfer of the Compulsory Sellers Shares to such purchasers shall be completed as soon as practicable, and in any event within 14 days of the date of such notice, by delivery by the Compulsory Seller(s) of a duly executed share transfer form (accompanied by the related share certificate(s)) and

payment by the purchaser or purchasers to the Compulsory Seller(s) of either (i) an amount in cash equal to the consideration payable for each Compulsory Sellers Share sold, or (ii) at the request of the Compulsory Seller(s) and only with the approval of the Majority Investors, securities in a Group Company of equal value to the consideration payable for each Compulsory Sellers Share sold on such terms and in such form approved by the Majority Investors. Each Compulsory Seller (or, in the case of death, his personal representatives) irrevocably undertake to apply the consideration received first towards the repayment of any employment related out of pocket expenses or loans due from the applicable Employee to the Company or any other Group Company.

- 54 9 If an Event of Default occurs in relation to an Employee who holds Management Shares (directly, or indirectly through Individual Permitted Transferees), all of the Vested Shares and Unvested Shares held by him at that time will, on the date the Event of Default occurs, automatically convert to and become Deferred Shares, on a ratio of one Management Share for one Deferred Share, without any further action required of any party, unless the directors determine otherwise at their sole discretion.
- 54 10 Unless otherwise provided in the applicable Award Agreement, Management Shares shall vest annually over a four year period starting on the Award Date, with 25% of the particular Management Shares becoming vested on the 1st Anniversary of the Award Date and all of the Management Shares deemed Vested on the 4th anniversary of the Award Date.

55. DRAG ALONG RIGHTS

- 55 1 Where one or more holders of A Ordinary Shares (the “**Vendor Shareholders**”) proposes to transfer alone or between them a majority in aggregate of the A Ordinary Shares (the “**Vendor Shares**”) to a bona fide purchaser (the “**Proposed Purchaser**”) on arms’ length terms, the Vendor Shareholders shall have the option to require all of the other members (other than any members who are connected (as defined in section 252 of the Companies Act 2006) with the Vendor Shareholders or acting in concert (as defined in the City Code on Takeovers and Mergers) with the Proposed Purchaser) (the “**Called Shareholders**”) to sell and transfer all of their shares including any acquired by them after the Drag Along Notice is served (other than any shares which are to be redeemed on or prior to the purchase) (the “**Called Shares**”) to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 55.
- 55 2 The Vendor Shareholders may exercise the option set out in Article 55 1 by giving written notice to that effect to each of the Called Shareholders at any time before the transfer of the Vendor Shares to the Proposed Purchaser. Such written notice (a “**Drag Along Notice**”) shall specify
- (a) that the Called Shareholders are required to transfer all of the Called Shares pursuant to this Article 55,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 55 5), and
 - (d) the proposed date of transfer,
- and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer.
- 55 3 A Drag Along Notice shall be irrevocable but shall lapse if and when the Vendor Shares are not sold to the Proposed Purchaser within 90 days from the date of service of the Drag Along

Notice (or such longer period as may be reasonably requested in writing by the Vendor Shareholders) The Vendor Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 55 2 change

- 55 4 Notwithstanding any other provision of the Articles, during the period between service of a Drag Along Notice on a Called Shareholder in accordance with Article 55 2 and the Called Shareholder's shares being transferred to the Proposed Purchaser in accordance with this Article 55, those shares may not be transferred other than under this Article 55, save with the consent of the Majority Investors
- 55 5 The amount of the aggregate consideration received or receivable by the Vendor Shareholder and Called Shareholders (whether in cash or otherwise which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable by the Proposed Purchaser for each Called Share and each Vendor Share) (together the "**Drag Along Sale Proceeds**") shall be allocated between the Vendor Shareholders and the Called Shareholders so as to ensure the order of application of the Drag Along Sale Proceeds shall be in the same order of application as the Payment Priority as if the date of the sale of the shares to the Proposed Purchaser was the date of the return of capital under Article 29 and as if the Drag Along Sale Proceeds represented the Liquidation Proceeds and the directors shall not register any transfer of shares if the Drag Along Sale Proceeds are not so distributed save in respect of any shares not sold in connection with that sale
- 55 6 Each Called Shareholder shall pay a pro rata share of the costs incurred by the Vendor Shareholders in connection with the transfer of the Vendor Shares and the Called Shares, the pro rata share calculated by reference to the amount of Drag Along Sale Proceeds received by each Called Shareholder in proportion to the total Drag Along Sale Proceeds Each pro rata share of the costs shall be paid as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made
- 55 7 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Vendor Shares unless the Vendor Shareholders and the holders of more than 50 per cent of the Called Shares agree otherwise The Called Shareholders shall not be required to sell and transfer the Called Shares prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser
- 55 8 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such member will (if the Majority Investors so requires) be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct) The provisions of Articles 55 1 to 55 7 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Called Shares has been completed, completion of the sale of such member's shares shall take place immediately following the acquisition of such shares by such member

56. PARENT CHANGE OF CONTROL DRAG-ALONG RIGHTS

- 56 1 Where there is a Change of Control of Luxco on arm's length terms to a bona fide purchaser ("**Proposed Luxco Purchaser**"), the Majority Investors shall have the option to require all of the Called Shareholders to sell and transfer all of their Called Shares to the Proposed Luxco Purchaser (or as the Proposed Luxco Purchaser shall direct) in accordance with the provisions of this Article 56
- 56 2 The Majority Investors may exercise the option set out in Article 56 1 by giving written notice to that effect to each of the Called Shareholders at any time before the Change of Control Such written notice (a "**Change of Control Notice**") shall specify

- (a) that the Called Shareholders are required to transfer all of the Called Shares pursuant to this Article 56,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 56 5), and
- (d) the proposed date of transfer,

and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer

- 56 3 A Change of Control Notice shall be irrevocable but shall lapse if the Change of Control of Luxco does not occur within 90 days from the date of service of the Change of Control Notice (or such longer period as may be reasonably requested in writing by the Majority Investors) The Majority Investors may serve further Change of Control Notices where any particular Change of Control Notice lapses or where the terms listed in Article 56 2 change
- 56 4 Notwithstanding any other provision of the Articles, during the period between service of a Change of Control Notice on a Called Shareholder in accordance with Article 56 2 and the Called Shareholder's shares being transferred to the Proposed Luxco Purchaser in accordance with this Article 56, those shares may not be transferred other than under this Article 56, save with the consent of the Majority Investors
- 56 5 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be such amount as is determined by the Majority Investors, acting reasonably, as is equal to the amount that would have been payable per Called Share had the transfer giving rise to the operation of this Article 56 instead been a Sale (and the consideration allocated in the same order of application as the Payment Priority) for the same consideration receivable by the holders of interests in Luxco (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any seller of shares Luxco which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable for the shares in Luxco) as a result of such sale following its remittance to the holders of interests in Luxco to the maximum extent permitted by Law
- 56 6 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of Luxco unless the Majority Investors and the holders of more than 50 per cent of the Called Shares agree otherwise The Called Shareholders shall not be required to sell and transfer the Called Shares prior to the date on which the shares in Luxco are transferred to the Proposed Luxco Purchaser
- 56 7 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Change of Control Notice has been served, such member will be bound to sell and transfer all shares it acquires to the Proposed Luxco Purchaser (or as the Proposed Luxco Purchaser may direct) The provisions of Articles 56 1 to 56 6 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Called Shares has been completed, completion of the sale of such member's shares shall take place immediately following the acquisition of such shares by such member

57. TAG ALONG RIGHTS

- 57 1 Other than pursuant to Article 53 or Article 55 no sale or transfer for value of the legal or beneficial interest in a majority of the A Ordinary Shares (whether in one or a series of related transactions) shall be made to any persons (the "**Proposed Transferees**") by any members

(the “**Proposed Transferors**”) or validly registered unless, before such transfer is lodged for registration, the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 57 2 has been made by the Proposed Transferees to the holders of the other Ordinary Shares to acquire the same proportion of their holdings of Ordinary Shares as is proposed to be transferred by the Proposed Transferors

57 2 The offer referred to in Article 57 1 shall

- (a) be open for acceptance for a period of at least 21 days following the making of the offer,
- (b) be on terms that the purchase of any Ordinary Shares in respect of which such offer is accepted (the “**Tagged Shares**”) shall be completed at the same time as the purchase from the Proposed Transferors, and
- (c) specify the form (in cash or otherwise) and amount of the consideration payable for each Tagged Share, which shall be calculated in accordance with Article 57 3)

57 3 The amount of the aggregate consideration received or receivable by the Proposed Transferors and the holders of the Tagged Shares (whether in cash or otherwise which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable by the Proposed Transferees for each Ordinary Share being purchased) (together the “**Tag Along Sale Proceeds**”) shall be allocated between the Proposed Transferors and the holders of the Tagged Shares so as to ensure the order of application of the Tag Along Sale Proceeds shall be in the same order of application as the Payment Priority as if the date of the sale of the shares to the Proposed Transferees was the date of the return of capital under Article 29 and as if the Tag Along Sale Proceeds represented the Liquidation Proceeds and the directors shall not register any transfer of shares if the Tag Along Sale Proceeds are not so distributed save in respect of any shares not sold in connection with that sale

57 4 No offer shall be required under this Article 57 if (i) a Drag Along Notice has been served under Article 55 and has not lapsed, or (ii) a Change of Control Notice has been served under Article 56 and has not lapsed

58. PARENT CHANGE OF CONTROL TAG ALONG RIGHTS

58 1 No Change of Control of Luxco shall occur, and Luxco shall not register a transfer which would result in a Change of Control of Luxco (whether in one or a series of related transactions) to any persons (the “**Luxco Proposed Transferees**”) by any members (the “**Luxco Proposed Transferors**”) unless, before such transfer is lodged for registration, the Luxco Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 58 2 has been made by the Luxco Proposed Transferees to all of the holders of Ordinary Shares in respect of the same proportion of their holdings of Ordinary Shares as the proportion of the total share capital of Luxco which is represented by the amount of shares proposed to be transferred by the Luxco Proposed Transferor For the avoidance of doubt, no change of ownership of the MRPS (as defined in the Luxco Shareholders’ Agreement) of Luxco shall result in a Change of Control of Luxco

58 2 The offer referred to in Article 58 1 shall

- (a) be open for acceptance for a period of at least 21 days following the making of the offer,

- (b) be on terms that the purchase of any Ordinary Shares in respect of which such offer is accepted shall be completed at the same time as the purchase from Luxco Proposed Transferors, and
- (c) The form (in cash or otherwise) and amount of the consideration payable for each Ordinary Share in respect of which such offer is accepted shall be such amount as is determined by the Majority Investors, acting reasonably, as is equal to the amount that would have been payable per such Ordinary Share had the transfer giving rise to the operation of this Article 58 instead been a Sale (and the consideration allocated in the same order of application as the Payment Priority) for the same consideration receivable by the holders of interests in Luxco (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any seller of shares Luxco which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable for the shares in Luxco) as a result of such Sale following its remittance to the holders of interests in Luxco to the maximum extent permitted by Law

58 3 No offer shall be required under this Article 58 if (i) a Drag Along Notice has been served under Article 55 and has not lapsed, or (ii) a Change of Control Notice has been served under Article 56 and has not lapsed

59. TRANSMISSION OF SHARES

59 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

59 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

- (a) may, subject to the Articles, choose either to become the holder of those shares or to request to have them transferred to another person (and if such request is granted, such other person shall be treated as an Individual Permitted Transferee of the holder if such holder is a Leaver), and
- (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights and obligations as the holder had and shall be treated as an Individual Permitted Transferee of the holder if such holder is a Leaver

59 3 Subject to Article 21 3, transmittees do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

60. EXERCISE OF TRANSMITTEES' RIGHTS

60 1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

60 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

60 3 Any transfer made or executed under this Article 60 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

61. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member 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 member before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

62. PROCEDURE FOR DECLARING DIVIDENDS

- 62 1 Subject to Article 27, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 62 2 A dividend must not be declared unless the directors have, with the consent of the Majority Investors, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 62 3 No dividend may be declared or paid unless it is in accordance with members' respective rights
- 62 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

63. CALCULATION OF DIVIDENDS

- 63 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
- (a) declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid
- 63 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- 63 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

64. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 64 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

64 2 In the Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share,
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

65. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

65 1 If

- (a) a share is subject to the Company’s lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

65 2 Money so deducted must be used to pay any of the sums payable in respect of that share

65 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

66. NO INTEREST ON DISTRIBUTIONS

66 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

67. UNCLAIMED DISTRIBUTIONS

67 1 All dividends or other sums which are

- (a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

67 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

67 3 If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

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

68. NON-CASH DISTRIBUTIONS

68 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

68 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

69. WAIVER OF DISTRIBUTIONS

69 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

(a) the share has more than one holder, or

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

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

CAPITALISATION OF PROFITS

70. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

70 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

- (b) appropriate any sum which they so decide to capitalise (“**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (“**persons entitled**”) and in the same proportions
- 70 2 Capitalised sums must be applied
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- 70 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
- 70 4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 70 5 Subject to the Articles the directors may
 - (a) apply capitalised sums in accordance with Articles 70 3 and 70 4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 70 (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 70

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

71. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 71 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
- 71 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person’s vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 71 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
- 71 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

- 71 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

72. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the senior investor director of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

73. CHAIRING GENERAL MEETINGS

- 73 1 If the directors have appointed a senior investor director, the senior investor director shall chair general meetings if present and willing to do so

- 73 2 If the directors have not appointed a senior investor director, or if the senior investor director is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the senior investor director of the meeting must be the first business of the meeting

- 73 3 The person chairing a meeting in accordance with this Article 73 is referred to as the “**senior investor director of the meeting**”

74. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 74 1 Directors may attend and speak at general meetings, whether or not they are members

- 74 2 The senior investor director of the meeting may permit other persons who are not

- (a) members of the Company, or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting

75. ADJOURNMENT

- 75 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 senior investor director of the meeting must adjourn it

- 75 2 The senior investor director of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the senior investor director of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- 75 3 The senior investor director of the meeting must adjourn a general meeting if directed to do so by the meeting

- 75 4 When adjourning a general meeting, the senior investor director of the meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 75 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)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 75 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

76. CLASS MEETINGS

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

VOTING AT GENERAL MEETINGS

77. VOTING: GENERAL

- 77 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
- 77 2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid

78. ERRORS AND DISPUTES

- 78 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
- 78 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

79. POLL VOTES

- 79 1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 79 2 A poll may be demanded by
- (a) the senior investor director of the meeting,

- (b) the directors,
- (c) two or more persons having the right to vote on the resolution,
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or
- (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right

79 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the senior investor director of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

79 4 Polls must be taken immediately and in such manner as the senior investor director of the meeting directs

80. CONTENT OF PROXY NOTICES

80 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine

80 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

80 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting

80 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

81. DELIVERY OF PROXY NOTICES

- 81 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 81 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 81 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 81 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

82. AMENDMENTS TO RESOLUTIONS

- 82 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the senior investor director of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the senior investor director of the meeting, materially alter the scope of the resolution
- 82 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the senior investor director of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 82 3 If the senior investor director of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the senior investor director's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

83. MEANS OF COMMUNICATION TO BE USED

- 83 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 the Companies Act 2006 to be sent or supplied by or to the Company

83 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 83, no account shall be taken of any part of a day that is not a business day

83 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006

83 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

83 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

84. COMPANY SEALS

84 1 Any common seal may only be used by the authority of the directors

84 2 The directors may decide by what means and in what form any common seal is to be used

84 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

84 4 For the purposes of this Article 84, an authorised person is

- (a) any director of the Company,
- (b) the secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

85. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

86. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

87. INDEMNITY

87 1 Subject to Article 87 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

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

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 87 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

87 2 This Article 87 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

87 3 In this Article 87

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

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

88. INSURANCE

88 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

88 2 In this Article 88

- (a) a “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006),
- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate