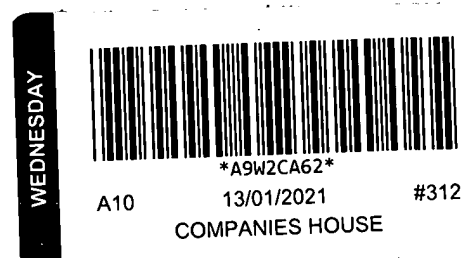


THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

HORIZON GROUP HOLDCO LIMITED

(Adopted by Special Resolution passed on 6 January 2021) No.

13008348



ALLEN & OVERY

Allen & Overy LLP

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Company number
13008348

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY
SHARES
ARTICLES OF ASSOCIATION
OF
HORIZON GROUP HOLDCO LIMITED

*(adopted by special resolution
passed on 6 January 2021)*

1. Model articles do not apply PRELIMINARY

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

INTERPRETATION

2. Defined terms

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

A Shares means the A1 Shares and the A2 Shares;

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

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

Accepting Shareholders shall be as defined in Article 49(a);

Adjusted Price shall be as defined in Article 50(d);

Affiliated Entity means, in relation to an A2 Shareholder:

- (a) any Entity that, directly or indirectly Controls or is Controlled by or is under common Control with such A2 Shareholder, it being further understood that for the purposes of this definition, an Entity is presumed to be Controlled by the general partner or the person that Controls the general partner, the managing company or the Entity in charge of the management in any capacity whatsoever; and
- (b) any Entity managed or advised by the same manager or adviser as such A2 Shareholder or any person who is an Affiliated Entity of such A2 Shareholder pursuant to (a).

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

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

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

associated shall be as defined in Article 80(f)(i);

B Shares means the B1 Shares and the B2 Shares and **B Shareholder** means a holder of any of those shares;

B1 Shares means the B1 ordinary shares of £0.01 each in the capital of the Company and **B1 Shareholder** means a holder of any of those shares;

B2 Shares means B2 ordinary shares of £0.01 each in the capital of the Company and **B2 Shareholder** means a holder of any of those shares;

Bad Leaver shall be as defined in Article 50(a);

Bidco means Horizon Bidco Limited (registered number 09810071);

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

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

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

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

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

C3 Shares means the C3 ordinary shares of £0.50 each in the capital of the Company and **C3 Shareholder** means a holder of any of those shares;

capitalised sum shall be as defined in Article 60(a)(iii);

Cards Holdco means Cards Holdco Limited (registered number 12170467);

Chairman means the Director appointed under Article 25;

chairman of the meeting shall be as defined in Article 65(c);

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

Company means Horizon Group Holdco Limited (registered number 13008348);

Control means, in relation to a person:

- (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or

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

D Shares means the D ordinary shares of £0.10 each in the capital of the Company and **D Shareholder** means a holder of any of those shares;

Debtco means Horizon Debtco Limited (registered number 09810050);

Defaulting Shareholder shall be as defined in Article 47(e);

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

Distribution Recipient shall be as defined in Article 55(b);

Drag Along Notice shall be as defined in Article 49(b);

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

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

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

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

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

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

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

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

Fair Price shall be as defined in Article 50(a);

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

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being or may in future be vested in any person other than a Shareholder or the former Shareholder who transferred the Shares to the settlement or trust or (as the case may be) under whose testamentary disposition or intestacy the Shares were vested or a Family Member of a Shareholder or such former Shareholder;

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

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

FSMA means the Financial Services and Markets Act 2000;

Fully Paid in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

Fund Participant shall be as defined in Article 47(g);

Good Leaver shall be as defined in Article 50(a);

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

Groupco means Horizon Groupco Limited (registered number 09810091);

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

Holdco means Horizon Holdco Limited (registered number 09810016);

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

Horizon Articles means the articles of association of Holdco;

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

instrument means a document in hard copy form;

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

Investor Associate has the meaning given in the Shareholders' Deed;

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

Issue Date shall be as defined in Article 50(a);

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

Leaver shall be as defined in Article 50(a);

Leaver Price shall be as defined in Article 50(c);

Leaver's Shares shall be as defined in Article 50(a);

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

Mandatory Transferor shall be as defined in Article 50(a);

Midco means Horizon Midco Limited (registered number 09810120);

Newcos means the Company, Holdco, Groupco, Midco, Debtco and Bidco;

Observer means an observer appointed under Article 26;

Offeror shall be as defined in Article 49(a);

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

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

Original Price shall be as defined in Article 50(d);

Other Shareholders shall be as defined in Article 49(b) but excludes the D Shareholders;

paid means paid or credited as paid;

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

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

Performance Condition shall be as defined in Article 50(a);

Permitted Transferee in relation to a person means any other person to whom that first person may transfer Shares pursuant to Article 46(a);

persons entitled shall be as defined in Article 60(a)(iii)

Proposed Buyer shall be as defined in Article 48(b);

Proposed Sale Notice shall be as defined in Article 48(b);

Proposed Sellers shall be as defined in Article 48(a);

Proposed Tag Sale shall be as defined in Article 48(a);

Proxy Notice shall be as defined in Article 71(a);

Qualifying Transfer shall be as defined in Article 49(a);

Relevant Date shall be as defined in Article 50(a);

Relevant Director shall be as defined in Article 80(f)(ii);

Relevant Loss shall be as defined in Article 81(b);

Relevant Percentage shall be as defined in Article 50(a);

Relevant Shares shall be as defined in Article 47(f);

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

Remuneration Committee means the remuneration committee of the Board;

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

Securities shall be as defined in Article 37(e);

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

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

Shareholders' Deed means the shareholders' deed dated 7 January 2021 and made between, *inter alios*, (1) the Company, (2) the Investors, (3) the Managers, (4) the Legacy Managers, and (5) the Exponent Manager (each as such term is defined therein), as amended and novated and adhered to from time to time;

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

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

Tag Along Offer shall be as defined in Article 48(c);

Tag Along Shareholders shall be as defined in Article 48(b);

Termination Date shall be as defined in Article 50(a);

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

Valuers shall be as defined in Article 50(a).

- (b) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.

- (c) The term **connected person** shall have the meaning given to it in section 1122 of the Corporation Tax Act 2010 as in force on the date when these Articles become binding on the Company and the words **connected with** shall be construed accordingly.
- (d) The term **acting in concert** shall bear the meaning given to it in the City Code on Takeovers and Mergers as in force on the date when these Articles become binding on the Company.
- (e) Unless the context otherwise requires, references in these Articles to:
 - (i) **bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
 - (ii) **document** includes, unless otherwise specified, any document sent or supplied in electronic form;
 - (iii) save where used in the definition of **Employee Trust**, **employee** shall be deemed to include employee, secondee, consultant, contractor, officer or director (other than an Exponent Director) and references to **employment**, **employed**, **contracts of employment** and to **commencement** or **cessation of employment** shall be construed accordingly;
 - (iv) **executed** includes any mode of execution;
 - (v) the **transfer** or **sale** of a Share shall mean the transfer or sale of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
 - (A) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - (B) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
 - (C) any grant of a legal or equitable mortgage or charge over any Share; and
 - (vi) **writing** or **written** includes fax and e-mail but excludes text messages and other communications in electronic form.
- (f) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (g) Headings to the Articles are inserted for convenience only and shall not affect construction.
- (h) In construing these Articles, general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

OBJECTS

3. Unrestricted objects

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

LIMITED LIABILITY

4. Liability of members

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

DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES

5. Directors' general powers

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

6. Shareholders' reserve power

- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. Directors' duties

- (a) An Exponent Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from the A1 Shareholder who appointed him or takes into account the interests of that A1 Shareholder.
- (b) In the exercise of his duties, an Exponent Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to any A1 Shareholder, but an Exponent Director who is also a director of the Shareholder who appointed him shall owe a strict duty of confidentiality to his appointing Shareholder in relation to confidential information of the Shareholder.

8. Directors may delegate

- (a) Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles:
 - (i) to such person or committee;
 - (ii) by such means (including by power of attorney);
 - (iii) to such an extent;
 - (iv) in relation to such matters or territories; and
 - (v) on such terms and conditions,as it thinks fit.

- (b) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (c) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

9. Committees

- (a) Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- (b) The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

10. Directors to take decisions collectively

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

11. Written Resolutions

- (a) A decision of the Directors may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- (b) A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

12. Calling a Directors' meeting

- (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- (b) Notice of any Directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and
 - (iii) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (c) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- (d) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the

date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13. Participation in Directors' meetings

- (a) Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the Articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (c) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is; in the absence of such a decision, the meeting is deemed to take place at the location from where the Chairman participates.

14. Quorum for Directors' meetings

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to Article 21 and to paragraph (d), the quorum for Directors' meetings and committee meetings is two Directors of whom at least one is an Exponent Director (if any).
- (c) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the **first meeting**) shall be adjourned to a day being no more than 10 days from the date of the first meeting at the same time and place. The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any Director having received such notice fails to attend such adjourned meeting those Directors (including at least one Exponent Director) who are present at such adjourned meeting shall constitute a quorum.
- (d) For the purpose of any Directors' meeting (or part of a meeting) held in accordance with Article 20 to authorise a Director's conflict of interest, or Article 21(c) to consider any matter referred to in that Article, if only one Eligible Director is in office, the quorum is one Eligible Director.
- (e) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:
 - (i) to request the relevant Shareholders to appoint one or more further Directors under Article 22; or
 - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

15. Chairing of Directors' meetings

- (a) The Chairman appointed under Article 25 shall chair Directors' meetings.

- (b) If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors (including one Exponent Director) may appoint one of themselves to chair it.

16. Records of decisions to be kept

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

17. Directors' discretion to make further rules

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

DIRECTORS' INTERESTS

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

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

19. Inherent conflicts

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

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

- (a) If a situation other than one relating to an Inherent Conflict (a **Relevant Situation**) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:
 - (i) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company:

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

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

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

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

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

- (b) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (c) Any terms determined by the Directors or the Shareholders under sub-paragraphs (a)(i) or (a)(ii) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors (with Exponent Consent) or the Shareholders and may include (without limitation):
 - (i) whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;
 - (ii) the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and
 - (iii) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (d) Any authorisation given under sub-paragraphs (a)(i) or (a)(ii) may be withdrawn by either the Directors (with Exponent Consent) or the Shareholders by giving notice to the Director concerned.
- (e) An interested Director must act in accordance with any terms determined by the Directors or the Shareholders under sub-paragraphs (a)(i) or (a)(ii).
- (f) Except as specified in paragraph (a), any proposal made to the Directors and any authorisation by the Directors (with Exponent Consent) in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with the Articles.
- (g) Any authorisation of a Relevant Situation given by the Directors (with Exponent Consent) or the Shareholders under paragraph (a) may provide that, where the interested Director obtains (other than

through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

- (h) If the Directors (with Exponent Consent) make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (ii) If the Shareholders make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (i) A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within sub-paragraph (a)(i) or (a)(ii) to the other Directors and the Shareholders.

Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

- (ii) If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

21. Directors' interests generally and voting

- (a) Subject to the Companies Act and to Articles 18 and 20, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in Article 31;
 - (ii) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director;
 - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (iv) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Inherent Conflict authorised under Article 19, any Relevant Situation authorised under Article 20 or any interest permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Article 19, Article 20 or permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above.
- (b) Subject to Articles 18 and 20 and to paragraph (c) below, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- (c) The provisions of paragraph (b) shall not apply if or to the extent that any matter to be decided upon by the Directors relates to:

- (i) the Company or any of its subsidiaries enforcing rights under or taking any action against the relevant Shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its subsidiaries and a Shareholder;
- (ii) the Company defending itself against any action taken against it by the relevant Shareholder;
- (iii) the Company (with Exponent Consent) taking any action against a Director appointed by the relevant Shareholder in relation to any (or any alleged) breach of duty by that Director; or
- (iv) the Company defending itself against any action taken against it by a Director appointed by the relevant Shareholder.

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

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

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

22. Number of Directors

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

23. Appointment and removal of Exponent Directors

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

24. Appointment and removal of Directors by Exponent

Exponent may appoint any number of persons as Directors of the Company and may remove from office any person so appointed and, if desired, appoint another in his place. Exponent may also remove from office any Director of the Company.

25. Appointment and removal of Chairman

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

26. Observers

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

27. Formalities of appointment

Every appointment or removal under Articles 23 to 26 shall be made in writing signed by or on behalf of the relevant Shareholders (as the case may be) and shall take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the Directors.

28. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) he is removed from office in accordance with the provisions of these Articles;
- (b) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who has examined him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

29. Directors' services and remuneration

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

30. Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

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

31. Directors' pensions and other benefits

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

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including Shares, Share options or cash or any similar schemes for the benefit of any Director or employee of the Company or of any associated body corporate, and to lend money to any such Director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (c) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any Directors or employees of the Company or directors or employees of any associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

ALTERNATE DIRECTORS

32. Appointment and removal of Alternates

- (a) Any Director (the **Appointor**) may appoint an **Alternate** to:

- (i) exercise that Director's powers; and
- (ii) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

- (b) An Exponent Director may appoint any person as an Alternate. Any other Director may appoint as an Alternate any other Director or any other person approved by the Exponent Directors.
- (c) Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Exponent Directors.
- (d) The notice must:
 - (i) identify the proposed Alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Appointor.

33. Rights and responsibilities of Alternate Directors

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

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

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

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

34. Alternates voting at Directors' meetings

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

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

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

35. Termination of Alternate Directorship

An Alternate Director's appointment as an Alternate terminates:

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

SHARES – GENERAL

36. All Shares to be Fully Paid up

- (a) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

37. Powers to allot Shares

- (a) Subject to the Articles, but without prejudice to paragraph (b) or to the rights attached to any existing Share, the Company may (with Exponent Consent) authorise the Directors to issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) The Directors, with Exponent Consent, are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot Shares in the Company or to grant rights to subscribe for or convert any security into Shares in the Company, up to a maximum nominal amount of £50,000.
- (c) The authority contained in paragraph (b) shall expire on the day five years after the date of the adoption of these Articles but the Company may, before the authority expires and with Exponent Consent, make an offer or agreement which would or might require Shares to be allotted or rights to be granted after it expires.
- (d) Sections 561 and 562 of the Companies Act are excluded.
- (e) Any Shares or any other securities (including, for the avoidance of doubt, loan notes or other debt instruments) proposed to be issued by the Company or any other member of the Group (together, **Securities**) shall be offered, before they are issued, allotted, granted or created (as the case may be), simultaneously and on the same terms to all Participating Shareholders in the proportion (as nearly as may be practicable) that the number of Participating Shares held by each such person bears to the total number of Participating Shares in issue. Each such offer shall be made by a notice specifying

the maximum number, price and terms of payment of the Securities on offer. The notice shall invite each recipient to state in writing within a period of 14 days whether it is willing to take any and, if so, what maximum number of the Securities on offer.

- (f) At the expiration of the time stipulated by an offer pursuant to Article 37(e), the Board shall, subject to Article 37(h) allot or grant (as applicable) the Securities offered to or amongst those Participating Shareholders who have notified to the Company their willingness to take any of the Securities offered. If such Participating Shareholders have, in aggregate, expressed a willingness to take more than the total number of Securities offered, such allotment or grant (as applicable) shall, subject to Article 37(h), be made in proportion (as nearly as may be without involving fractions) to the number of Participating Shares held by each such Participating Shareholder respectively at the date of the offer expressed as a percentage of the total number of Participating Shares, so that no person shall be allotted more than the maximum number of Securities which it has stated it is willing to take.
- (g) Any offered Securities not accepted by holders of Participating Shares, or not capable of being allocated among them except by way of fractions, shall be at the disposal of the directors of the Company provided that no such Securities shall be issued, allotted, created or granted:
 - (i) after the expiry of the period of four months from the date on which they were first offered to the existing holders of Participating Shares; and
 - (ii) on terms which are more favourable to the allottee or recipient of the option or right than the terms on which they were offered to the existing holders of Participating Shares.
- (h) Any offer of Securities made pursuant to Article 37(e) may stipulate that the issue of any Securities of a particular class is conditional upon each Participating Shareholder who subscribes for those Securities also subscribing for a number of Shares of a separate class, in the same ratio as Exponent.
- (i) The Company may at any time:
 - (i) following the service of a Financing Notice (as defined in the Shareholders' Deed) (which has not been withdrawn); or
 - (ii) for the purposes of financing an acquisition wholly or partly for cash by the Group,

allot Securities of any class to the holders of the A1 Shares (or any of them) (the **Allottee(s)**) free of any pre-emption rights (and whether ranking ahead of any class of the Securities or not and the same shall be deemed not to be a variation of the class rights of any class of Share) PROVIDED THAT the other holders of Participating Shares are offered the opportunity to subscribe for shares or other securities of the same class as are allotted to the Allottee(s) pursuant to this paragraph (i), such offer to be made in accordance with this paragraph (i). Any offer under this paragraph (i):

 - (iii) shall be made before or at any time within 10 Business Days after the relevant allotment;
 - (iv) will be on the basis that the other holders of Participating Shares shall be offered the opportunity to subscribe for the same number of additional Securities per Participating Shares held by them as the Allottee or Allottees have been/are to be allotted per Participating Shares held by them;
 - (v) if required by Exponent, will be conditional on the holders of the other Securities subscribing for any other securities in the Company or any other member of the Group for which the Allottees are subscribing or have subscribed (including, for the avoidance of doubt loan notes or other debt instruments) on the same terms as the Allottees and on the same basis as the subscription for Securities under paragraph (i); and

- (vi) shall be open for acceptance for a period of 20 Business Days following the date of the offer and any holder of Participating Shares who does not accept the offer in full within such period shall lose the right to subscribe for additional shares or other securities to the extent not accepted.
- (j) Article 37(e) shall not apply:
 - (i) to any issue of Securities made as part of or in connection with a Listing;
 - (ii) to any issue of Securities in connection with a Restructuring (where securities are issued to a person who is not a Shareholder, or a beneficial owner of any Share, or an affiliate of such a Shareholder or beneficial owner) or a Reorganisation (as defined in the Shareholders' Deed);
 - (iii) to any issue of Securities following an Event of Default or which is intended to avoid an Event of Default provided that the provisions of Article 37(i) are complied with;
 - (iv) to the issue of, or grant of rights to subscribe for, any Shares to current or prospective Employees of any Group Company (with the approval of the Remuneration Committee);
 - (v) if Exponent, each A2 Shareholder, the Manager Majority (as defined in the Shareholders' Deed) and the Majority B Holders (as defined in the Shareholders' Deed) consent otherwise;
 - (vi) to the issue of securities by any Group Company to any other Group Company;
 - (vii) for a consideration wholly or partly otherwise than in cash.; or
 - (viii) to an issue of D Shares.
- (k) The Company may, with Exponent Consent, authorise the Directors to issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Company by ordinary resolution may, with Exponent Consent, determine the terms, conditions and manner of redemption of any such Shares.
- (l) If the rights and restrictions attaching to Shares are determined by ordinary resolution, pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the Articles of a company, as if those rights and restrictions were set out in the Articles.
- (m) The provisions of article 6 (Shareholder's reserve power), article 23 (Appointment and removal of Exponent Directors), article 24 (Appointment and removal of Directors by Exponent), article 28 (Termination of Director's appointment), article 41 (Income and Dividends), article 43 (Voting), article 50 (Leaver Provisions), articles 54 to 57 (inclusive) (Dividends and Other Distributions), articles 61 to 67 (inclusive) (Organisation of General Meetings) and articles 68 to 73 (inclusive) (Voting at General Meetings) shall not apply to any D Shares or the holders of D Shares, as appropriate.

38. 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.

39. Share certificates

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

40. Replacement Share certificates

- (a) If a certificate issued in respect of a Shareholder's Shares is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (b) A Shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

SHARE RIGHTS AND RESTRICTIONS

41. Income and Dividends

- (a) Subject to:
 - (i) any restrictions contained in the Financing Documents; and

- (ii) the Board recommending payment of the same,

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

42. Return of capital and winding up

- (a) On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
 - (i) first, (and only to the extent that D Shares are in issue) in transferring to the holders of the D Shares in respect of each D Share held, the entire issued share capital of Cards Holdco (together, where applicable, with any associated liabilities) in proportion to the shares held by the holders of D Shares in the Company; and
 - (ii) second, in transferring to the holders of the Ordinary Shares in respect of each Ordinary Share held, all remaining assets of the Company (other than, only to the extent that D Shares are in issue, those referred to in Article 42(a)(i) above in proportion to the Ordinary Shares held by the holders of Ordinary Shares together with all other assets of the Company but excluding the entire issued share capital of Cards Holdco.

43. Voting

- (a) Subject to paragraph (d) below, every holder of C3 Shares shall be entitled to exercise 5% of the total votes at a general meeting provided that:
 - (i) the total voting rights held by holders of C3 Shares shall never exceed 20%; and
 - (ii) such voting rights shall only be held by the first four holders of C3 Shares who (A) were also the first four holders of C3 ordinary shares of £0.50 each in the capital of Holdco and their permitted transferees unless otherwise determined by Exponent Consent (B) if they were a Leaver under the Horizon Articles, they were a Good Leaver under the Horizon Articles.
- (b) Subject to paragraph (d) below, all remaining voting rights at a general meeting shall vest in the A1 Shares, B2 Shares and C2 Shares, which shall rank *pari passu* in respect of such rights based on the number of each such share in issue.
- (c) A2 Shares, B1 Shares and C1 Shares shall carry no right to attend or vote in any circumstances at any general meeting of the company or to vote for the purposes of any written resolution of the company (but shall entitle the holders thereof to receive notice of the same).
- (d) Leaver's Shares (other than C3 Shares held by a Good Leaver) shall carry no right to receive notice of, attend or vote in any circumstances at any general meeting of the company or to vote for the purposes of any written resolution of the company.

VARIATION OF SHARE RIGHTS

44. Variation of rights

- (a) Subject to paragraph (c) below, whenever the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue (with

respect to the B Ordinary Shares and the C Ordinary Shares including, without limitation, those rights set out in articles 46, 48 and 50) may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.

(b) All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:

- (i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued Shares of the class;
- (ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding Shares of the class;
- (iii) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
- (iv) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.

(c) The rights attached to any class of Shares shall not be deemed to be varied by:

- (i) the creation or issue of further Shares ranking *pari passu* with them or in priority to them; or
- (ii) the purchase or redemption by the Company of any of its own Shares; or
- (iii) any alteration or conversion or reclassification or re-designation of the Ordinary Shares capital of the Company to create one class of Ordinary Shares ranking *pari passu* in all respects (including as regards income and capital) in connection with a Listing or Restructuring; or
- (iv) the adoption of new articles on and with effect from a Listing or Restructuring, provided that, in the case of a Listing, an investment bank has confirmed to the Company that such articles comply with the rules of the relevant listing authority and are otherwise suitable for a listed company; or
- (v) the passing of any other resolutions necessary to facilitate a Listing or Restructuring,

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

TRANSFERS OF SHARES

45. Share transfers – general

- (a) Except as otherwise provided in Article 46, no person shall be entitled to transfer his or its Shares without Exponent Consent (and Exponent shall be free and entitled to give Exponent Consent for a transfer of any Share by Exponent or any holder of Shares).
- (b) Any A1 Shares transferred by Exponent shall, except with Exponent Consent, automatically immediately prior to such transfer be re-designated as A2 Shares.

- (c) The Directors shall refuse to register a proposed transfer not made under or permitted by Article 45(a) or Article 48.
- (d) The Directors may refuse to register a transfer of a Share on which the Company has a lien.
- (e) If the Directors refuse to register a transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- (f) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.
- (g) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (h) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (i) The Company may retain any instrument of transfer which is registered.

46. Permitted transfers

- (a) Shares may be transferred:
 - (i) in accordance with paragraph (b);
 - (ii) in accordance with the provisions of Article 47 (Compulsory transfers general), Article 48 (Tag along rights), Article 49 (Drag along rights) or Article 50 (Leaver provisions); or
 - (iii) with prior written Exponent Consent.
- (b) Shares or other securities may be transferred, in accordance with the following sub-paragraphs:
 - (i) an individual Shareholder may transfer any of his Shares to a Family Member or to the trustees of a Family Trust;
 - (ii) the trustees of a Family Trust may, on any change of trustees, transfer any Shares held by them in that capacity to the new trustees of that Family Trust; and
 - (iii) the trustees of a Family Trust may transfer any Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a connected person of that beneficiary or to the settlor;

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

- (c) Shares or other securities may be transferred by an A2 Shareholder to any of its Affiliated Entities.

- (d) Subject to Article 47(e), the Company shall be obliged to register the transfer made pursuant to Article 46(b) or 46(c).
- (e) Any Shareholder may transfer all of his Shares by way of acceptance of a Tag Along Offer.
- (f) Any Shareholder must transfer all of his Shares following, and as required by, the issue of a Drag Along Notice.
- (g) A person must transfer any of his Shares in accordance with the compulsory transfer provisions in Article 47.

47. Compulsory transfers general

- (a) If any trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board (with Exponent Consent) so resolves, the holder of such Shares shall be required to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on terms determined by the Board (acting with Exponent Consent).
- (b) If any individual to whom Shares in the Company have been transferred pursuant to Article 46(b)(i) ceases to be a Family Member of the original transferor, the original transferor shall without delay notify the Company that such event has occurred and, if the Board (with Exponent Consent) so resolves, the holder of such Shares shall be required to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on terms determined by the Board (acting with Exponent Consent).
- (c) If a person becomes entitled to Shares in the Company as a result of the bankruptcy of an individual Shareholder, such person shall, unless the Board (with Exponent Consent) resolves otherwise, be required to transfer such Shares to such person, and on such terms including price, as the Board (acting with Exponent Consent) may direct provided that any C Shares may only be transferred to:

- (A) employees or prospective employees of any Group Company or persons who undertake to transfer those Shares to employees of any Group Company; and/or
- (B) an Employee Trust,

as the Remuneration Committee may in its absolute discretion determine.

- (d) If a corporate Shareholder (not being a member of the Investor Group) is beneficially interested in Shares in the Company and:
 - (i) a receiver, receiver and manager or administrative receiver has been appointed in respect of such corporate Shareholder or in respect of the whole or any part of its assets or undertaking; or
 - (ii) an administration order has been made, or petition or application has been presented for such an order or documents have been filed with the court for the appointment of an administrator in respect of such corporate Shareholder; or
 - (iii) a resolution has been passed, or a petition has been presented or an order has been made for the winding-up of such corporate Shareholder or a liquidator has been appointed to such corporate Shareholder; or

- (iv) a person has been appointed, or proceedings have commenced, or an order has been obtained or any other action has been taken of a type mentioned in any of the sub-paragraphs (i) to (iii) above in respect of such corporate Shareholder in any jurisdiction other than the United Kingdom,

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

- (e) For the purpose of ensuring compliance with Article 45(a), the Company shall with Exponent Consent, require any Leaver or other Shareholder to procure that (i) he or (ii) any proposed transferee or (iii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Exponent Consent, or otherwise with Exponent Consent, notify the relevant Leaver or Shareholder (the **Defaulting Shareholder**) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
 - (i) the Directors shall refuse to register any proposed transfer of the Relevant Shares;
 - (ii) until such time as the information and/or evidence is provided and is to the satisfaction of the Company, the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
 - (A) to vote (whether on a show of hands or on a poll), receive notice of or attend any meeting of Shareholders (whether exercisable at a general meeting of the Company or at a separate meeting of the class in question); or
 - (B) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital), otherwise attaching to the Relevant Shares or to any further Shares issue pursuant to exercise of any right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder; and
 - (iii) if the Defaulting Shareholder is not a Leaver, he shall (upon Exponent Consent) forthwith be treated as a Leaver and may be required to transfer (or procure the transfer of) some or all of the Relevant Shares in accordance with the provisions of Article 50 (Leaver provisions).
- (f) The rights referred to in Article 47(e)(ii) may be reinstated by the Board (with Exponent Consent). The expression **Relevant Shares** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 45(a) or in accordance with Article 46 (Permitted transfers).
- (g) Notwithstanding any other provision of these Articles, any transfer by any partner, unitholder, Shareholder or other participant in, or operator, manager or custodian of, any investment fund forming part of the Investor Group (a **Fund Participant**) or by any trustee or nominee for any such Fund Participant of any interest in such fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not be deemed to be a transfer of any Share for any purposes under these Articles.
- (h) Every holder of Shares in the Company (whether or not he is the beneficial owner of those Shares) shall ensure that he is at all times able and empowered to transfer with full title guarantee the Shares held by him if so required by these Articles, and any transfer of Shares made following the issue or deemed issue of a transfer notice or required pursuant to Article 50 shall be made on that basis.

- (i) As security for his obligations under these Articles, each Shareholder hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by Exponent as his duly appointed agent and attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to do such things in his name (including the completion, execution and delivery of documents, provided that such documents do not require the appointor to give more contractual comfort to the proposed transferee than is given by the Investors) as may be required or reasonably considered by the agent or attorney to be desirable) to effect any transfer of Shares held by that holder required:
 - (i) pursuant to the compulsory transfer provisions in this Article; or
 - (ii) following the issue to such Shareholder of a Drag Along Notice; or
 - (iii) pursuant to the leaver provisions in Article 50, and to sign the terms of engagement of the Valuers for the purpose of Article 50(e) (on such terms as the Board (acting with Exponent Consent) shall reasonably agree).

48. Tag along rights

- (a) If (unless Exponent elects to operate the provisions of Article 49 (Drag along rights) to call for a transfer of such Shares) at any time one or more A1 Shareholders (the **Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority of the A1 Shares in issue to any person or persons, other than pursuant to a Listing, (a **Proposed Tag Sale**) the Proposed Sellers may only sell those A1 Shares if they comply with the provisions of this Article 48.
- (b) The Proposed Sellers shall give written notice (the **Proposed Sale Notice**) to the other holders of Participating Shares (together the **Tag Along Shareholders**) of such intended sale at least 10 Business Days prior to the date of such intended sale. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.
- (c) The Proposed Tag Sale may not be completed unless the Proposed Buyer has offered in writing (the **Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed Tag Sale) all of the Participating Shares held by the Tag Along Shareholders on the same, or no less favourable, terms and conditions (including, without limitation, as to the form of consideration) than those set out in the Proposed Sale Notice provided that the consideration payable per Participating Share is equal to the highest consideration received by the Proposed Sellers for any Participating Share during the six months prior to the Proposed Sale Notice.
- (d) If any other holder of equity share capital in the Company is not given the rights afforded him by the provisions of this Article, the Proposed Sellers may not transfer their Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- (e) In circumstances where this Article 48 applies, the Proposed Sellers and Tag Along Shareholders shall procure that the consideration (whenever received) shall be distributed amongst such Proposed Sellers and Tag Along Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 41).

49. Drag along rights

- (a) If the holders of a majority of the A1 Shares then in issue (the **Accepting Shareholders**) have indicated in writing to the Company that they wish to transfer a majority of the A1 Shares in issue (a

Qualifying Transfer) by way of bona fide sale on arm's length terms to any person or group of connected persons or persons acting in concert (the **Offeror**), then the provisions of this Article 49 shall apply.

- (b) The Accepting Shareholders shall give written notice (the **Drag Along Notice**) to the remaining holders of the equity share capital (the **Other Shareholders**) of their wish to make a Qualifying Transfer and the Other Shareholders shall, subject to Article 49(d) below, thereupon become bound to transfer all of their Shares to the Offeror (or his nominee) with full title guarantee and free from any encumbrances on the date specified in the Drag Along Notice by the Accepting Shareholders.
- (c) If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a reasonable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and if required, a reasonable indemnity on the Other Shareholder's behalf if the Other Shareholder has not provided any one or more of its share certificates and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- (d) The Other Shareholders shall only be bound to transfer their Shares to the Offeror if the terms of such transfer provide for the acquisition of all Participating Shares on the same, or no less favourable, terms for each holder of Participating Shares provided that, notwithstanding the requirements of this Article 49:
 - (i) the Qualifying Transfer may contain a provision providing for the payment or reimbursement by the Offeror or some other person of the out-of-pocket fees, costs and expenses incurred by Accepting Shareholders and all other holders of A1 Shares in connection with such transfer; and
 - (ii) the consideration for the transfer of some or all of the C Shares may include an element of non-cash consideration in the form of securities of the relevant Offeror or an associate of the Offeror notwithstanding that the holders of A1 Shares and B Shares are receiving solely cash consideration, provided that the value per Participating Share is the same.

50. Leaver provisions

- (a) For the purposes of this Article 50:

Bad Leaver means a Leaver who is not a Good Leaver;

Fair Price means:

- (i) such price as may be agreed between the transferor and the Board (acting with Exponent Consent); or
- (ii) failing (i), the price which the Valuers state in writing to be in their opinion the fair value of the Leaver's Shares on the basis of a sale as between a willing seller and a willing purchaser as at the Termination Date and, in respect of the Leaver's Shares, in determining such fair value the Valuers shall be instructed in particular:

- (A) to have regard to the rights and restrictions attached to such Leaver's Shares in respect of income and capital but to disregard any other special rights or restrictions attached to such Shares;
- (B) to disregard whether such Leaver's Shares represent a minority or a majority interest;
- (C) at their discretion, to take into account the value of any *bona fide* offer which may have been received to purchase the Leaver's Shares in question or any imminent Listing (as the case may be) and if, in the preceding six months, there has been a third party investment in the Company or any share issue by the Company or any other third party valuation which has placed a value on the Company and in the Valuers' opinion there has been no material change in either the market or the Company since the date of such valuation, to take into account such valuation; and
- (D) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.

Good Leaver means a Leaver whose cessation of Employment occurs as a result of:

- (i) death; or
- (ii) permanent ill-health or disability (of themselves, a spouse or dependent where the Leaver is to become the full-time carer); or
- (iii) retirement at contractual retirement age; or
- (iv) wrongful dismissal; or

where the Remuneration Committee has, with Exponent Consent, designated such person as a Good Leaver;

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

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

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

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

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

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

Relevant Date means the earlier of:

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

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

- (i) if the Relevant Date is prior to the first anniversary following:
 - (a) if the Leaver has been a holder of shares in Holdco, the date of issue of the Holdco shares that correspond to the relevant Leaver's Shares; or
 - (b) if the Leaver has not been a holder of shares in Holdco, the date of issue of Leaver's Shares,(the **Issue Date**), 0%;
- (ii) if the Relevant Date is prior to the second anniversary but on or after the first anniversary following the Issue Date, 25%;
- (iii) if the Relevant Date is prior to the third anniversary but on or after the second anniversary following the Issue Date, 50%;
- (iv) if the Relevant Date is prior to the fourth anniversary but on or after the third anniversary following the Issue Date, 75%;
- (v) if the Relevant Date is on or after the fourth anniversary, 100%;
- (vi) if the Relevant Date is immediately prior to or on an Exit (as defined in the Shareholders' Deed), 100%;

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

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

- (b) Upon a person becoming a Leaver:
- (i) unless the Board (acting with Exponent Consent) resolves otherwise (and other than in the case of any C3 Shares held by the Leaver in circumstances where he or she is a Good Leaver), the relevant Leaver's Shares shall not entitle the holder thereof to attend or vote, either personally or by proxy, at any general meeting or class meeting of the Company, or vote for the purposes of any written resolution of the Company or, if the person is a Bad Leaver, to receive dividends or other distributions otherwise attaching to the Leaver's Shares or to any further Shares issued pursuant to exercise of any right attaching to the Leaver's Shares unless and until Leaver's Shares are transferred in accordance with the provisions of this Article 50 or otherwise with Exponent Consent; and
 - (ii) if the Board (acting with Exponent Consent) so resolves, each Mandatory Transferor shall transfer the Leaver's Shares held by him (or such of them as the Board (with Exponent Consent) may resolve) to such persons, being:
 - (A) employees or prospective employees of any Group Company or persons who undertake to transfer those Shares to employees of any Group Company; and/or
 - (B) an Employee Trust,
 as the Remuneration Committee may in its absolute discretion nominate.
- (c) The price for the Leaver's Shares applying to any transfer under paragraph (b) above (the **Leaver Price**) shall, unless the transferor and the Board (with Exponent Consent) agree some other price, be:
- (i) where the Leaver is a Good Leaver, the Fair Price in respect of the Relevant Percentage of his Leaver's Shares and the lower of Fair Price and the Issue Price in respect of the Balance of his Leaver's Shares;
 - (ii) where the Leaver is a Bad Leaver, the lower of the Issue Price and the Fair Price (unless the Board (with Exponent Consent) resolves that the Leaver Price shall be the Issue Price);
- and in each case the Fair Price shall be calculated as at the Relevant Date.
- (d) If a Good Leaver fails to satisfy the Performance Condition in a material respect at any time within 12 months from the Relevant Date, the Board (with Exponent Consent) may resolve that such Leaver be re-designated as a Bad Leaver. If the Board so resolves, the Leaver Price in respect of the Leaver's Shares determined in accordance with paragraph (c) above (the **Original Price**) shall be adjusted to be the Bad Leaver Price, calculated as at the Relevant Date (unless the Leaver and the Board (with Exponent Consent) agree some other price) (the **Adjusted Price**) and if the Adjusted Price is lower than the Original Price, the Leaver shall repay the difference to the Company.
- (e) Where Valuers are to determine the Fair Price under the Leaver provisions, their charges shall be borne by the Company (except where such determination is not more than 110% of the valuation proposed by the Board (acting with Exponent Consent), in which case the charges shall be borne by the Leaver), they shall be considered to act as experts not as arbitrators and their decision shall, in the absence of manifest error, be final and binding on all parties.
- (f) If any person(s) nominated as a transferee in accordance with Article 50(b)(ii) agrees to purchase all or any of the Leaver's Shares offered pursuant to Article 50(b)(ii), the Company shall give notice in writing to the Leaver setting out the identity of the purchaser(s) and the number of Leaver's Shares to be purchased by the purchaser(s) whereupon the Leaver shall be bound, upon payment of the Sale

Price in cash, to transfer such Leaver's Shares to the purchaser(s). The sale and purchase of such Leaver's Shares shall be completed at a place and time to be appointed by Exponent.

- (g) If a Leaver who has become bound pursuant to Article 50(f) to transfer any Leaver's Shares to a purchaser fails or refuses to do so, the Directors shall authorise any person to execute and deliver on his behalf the necessary instrument of transfer and all other documents, deeds and other instruments necessary or proper in connection with such transfer and the Company may receive and hold (without interest) the purchase money in trust for the Leaver and cause the purchaser to be registered as the holder of such Leaver's Shares, when the instrument of transfer has been duly stamped. The receipt of the purchase monies by the Company shall be good discharge to the purchaser (which shall not be bound to see its application) and after the purchaser has been entered into the register of members in purported exercise of the powers set out in this Article 50(g), the validity of the proceedings shall not be questioned by any person.

51. Transmission of Shares

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (b) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (i) may, subject to the Articles, choose either to become the holder of those Shares or (subject to Exponent Consent) to have them transferred to another person; and
 - (ii) subject to the Articles, and pending any transfer of the Shares to another person (subject to Exponent Consent), has the same rights as the holder had.
- (c) Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

52. Exercise of Transmitttees' rights

- (a) Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (b) Subject to the Articles, if the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

53. Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee (or a transferee nominated by such Transmitttee pursuant to Article 52) is entitled to those Shares, the Transmitttee (or transferee) is bound by the notice if it was given to the Shareholder before the Transmitttee's (or transferee's) name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

54. Procedure for declaring dividends

- (a) Subject to Article 82, the Company may (with Exponent Consent) by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (e) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (f) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

55. Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (i) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (ii) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - (iv) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- (b) In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
 - (i) the holder of the Share; or
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

56. No interest on distributions

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

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

57. Unclaimed distributions

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

- (i) payable in respect of Shares; and
- (ii) unclaimed after having been declared or become payable,

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

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

- (c) If:

- (i) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (ii) the Distribution Recipient has not claimed it,

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

58. Non-cash distributions

- (a) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

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

59. Waiver of distributions

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

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

60. Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
 - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution);
 - (ii) decide to capitalise any sum standing to the credit of the Company's reserve accounts (including any share premium account, capital redemption reserve, merger reserve or redenomination reserve); and
 - (iii) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions in any manner the Directors see fit.
- (b) Capitalised sums must be applied:
 - (i) on behalf of the persons entitled; and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- (e) Subject to the Articles the Directors may:
 - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

ORGANISATION OF GENERAL MEETINGS

61. Convening of general meeting

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

62. Notice of general meeting

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

63. Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (b) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- (e) Two or more persons who are not in the same place as each other may attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

64. Quorum for general meetings

- (a) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two Shareholders present in person (or by a duly authorised representative (in the case of a corporation)) or by proxy shall be a quorum at any general meeting, of whom at least one shall be or represent an A1 Shareholder.
- (b) If at any adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, the meeting shall be dissolved.

65. Chairing general meetings

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

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

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

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

66. Attendance and speaking by Directors and non-Shareholders

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

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

(i) Shareholders of the Company; or

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

to attend and speak at a general meeting.

67. Adjournment

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

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

(i) the meeting consents to an adjournment; or

(ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

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

(i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

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

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

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

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

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

VOTING AT GENERAL MEETINGS

68. Voting – general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

69. Errors and disputes

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

70. Poll votes

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

71. Content of Proxy Notices

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

- (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (b) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (d) Unless a Proxy Notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

72. Delivery of Proxy Notices etc.

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

73. Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

ADMINISTRATIVE ARRANGEMENTS

74. Means of communication to be used

- (a) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (b) Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (c) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

75. When a communication from the Company is deemed received

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

76. Notices in writing given to the Company by Shareholders

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

77. Company seals

- (a) Any common seal may only be used by the authority of the Directors or of a committee of the Directors.
- (b) The Directors may decide by what means and in what form any common seal is to be used.
- (c) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (d) For the purposes of this Article, an authorised person is:
 - (i) any Director of the Company;
 - (ii) the company secretary (if any); or
 - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (e) The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

78. No right to inspect accounts and other records

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

79. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

80. Indemnity

- (a) Subject to paragraph (e), a Relevant Director of the Company or of an associated company may be indemnified out of the Company's assets against:
 - (i) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (ii) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
 - (iii) any other liability incurred by that Director as an officer of the Company or an associated company.

- (b) The Company may fund the expenditure of a Relevant Director of the Company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such Relevant Director to avoid incurring such expenditure as provided in the Companies Act.
- (c) No Relevant Director of the Company or of any associated company shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (d) The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- (e) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- (f) In this Article and in Article 81:
 - (i) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a **Relevant Director** means any Director or former Director of the Company or any director or former director of an associated company.

81. Insurance

- (a) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- (b) In this Article a **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

FINANCING

82. Financing Documents

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

PUT OPTION

83. Put Option

- (a) For a period of 6 months from the date of issue of any C1 Shares or C3 Shares (the **Relevant Period**), any holder of such C1 Shares or C3 Shares (the **Putting Shareholder**) shall have the option (the **Put Election**) exercisable by irrevocable notice in writing to the Company or such other person as the Company shall nominate in writing to the Putting Shareholder (the **Put Purchaser**), to be received prior to the expiry of the Relevant Period, to elect that all (but not less than all) of his C1 Shares or C3 Shares (the **Put Shares**) be purchased from him by the Put Purchaser (and in the case where the Put Purchaser has been nominated by the Company the Company shall procure that the

nominated purchaser purchases the Put Shares in accordance with the provisions of Article 83(b), at an aggregate purchase price of £2,250 (the **Put Share Consideration**).

- (b) On service of notice of exercise of the Put Election, the Put Purchaser shall purchase the Put Shares for the Put Share Consideration. Completion of the purchase of the Put Shares by the Put Purchaser in accordance with the Put Election (**Put Completion**) shall take place ten Business Days following the Company's receipt of notice of exercise of the Put Election. On Put Completion:
 - (i) the Putting Shareholder shall deliver to the Put Purchaser:
 - (i) a duly executed instrument of transfer (in such form as approved by the Board) in respect of the Put Shares in favour of the Put Purchaser; and
 - (ii) the original share certificate in respect of the Put Shares (to the extent that a certificate was issued by the Company) or an indemnity (in such form as approved by the Board) in respect of such certificate having been lost or destroyed; and
 - (ii) subject to completion of the actions described in Article 83(b)(i), the Put Purchaser shall and the Company shall procure that the Put Purchaser shall pay the Put Share consideration to the Putting Shareholder.
- (c) On and with effect from the expiry of the Relevant Period, the Putting Shareholder shall cease to be entitled to require the Put Purchaser to purchase his Put Shares pursuant to Articles 83(a) and 83(b) and the Put Purchaser shall cease to have any obligation in this regard.
- (d) The Company shall be permitted to nominate itself as the Put Purchaser and shall be permitted to purchase the Put Shares pursuant to and in accordance with these Articles. The obligations of the Company contained in Articles 83(a), 83(b) and 83(c) shall, at all times, be subject to the provisions of the Companies Act 2006.
- (e) In the case of the Put Purchaser being the Company:
 - (i) the Company may make payment in respect of any Put Shares purchased by the Company pursuant to articles 83(a) and 83(b) in any manner permitted by the Companies Act 2006, including out of capital; and
 - (ii) the Put Shares purchased by the Company pursuant to Articles 83(a) and 83(b) shall be cancelled immediately following Put Completion.