

| ~~Agreed form.~~

No. 132819

Companies (Jersey) Law 1991

Company Limited by Shares

## ARTICLES OF ASSOCIATION

adopted by special resolution passed on

| [•] ~~2020~~2021

of

### **BASING TOPCO LIMITED**

(incorporated on 18 November 2020)

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## Table of Contents

Contents	Page
<b>Preliminary</b> .....	<b>6</b>
1 Default articles not to apply .....	6
<b>Part 1 Interpretation and Limitation of Liability</b> .....	<b>6</b>
2 Defined terms .....	6
3 Liability of shareholders .....	12
4 Number of Directors .....	12
5 Directors' general authority .....	12
6 Shareholders' reserve power .....	12
7 Directors may delegate .....	12
8 Committees .....	13
9 Voting at Board meetings .....	13
10 Directors' written resolutions .....	13
11 Calling a Directors' meeting .....	13
12 Participation in Directors' meetings .....	14
13 Quorum for Directors' meetings .....	14
14 Chairing of Directors' meetings .....	14
15 Validity of proceedings .....	15
16 Record of decisions to be kept.....	15
17 Directors' discretion to make further rules.....	15
18 Change of name.....	15
<b>Directors' Interests</b> .....	<b>15</b>
19 Authorisation of Directors' interests .....	15
20 Permitted interests .....	16
21 Quorum and voting.....	17
22 Confidential information .....	17
23 Directors' interests – general .....	<del>18</del> <a href="#">17</a>

<b>Appointment of Directors .....</b>	<b>18</b>
24 Methods of appointing Directors .....	18
25 Termination of Director's appointment .....	18
26 Appointment and removal of Directors by the Consortium Investor .....	19
27 Directors' remuneration .....	19
28 Directors' expenses .....	<del>20</del> <u>19</u>
29 Appointment of executive Directors .....	20
<b>Alternate Directors .....</b>	<b>20</b>
30 Alternate Directors .....	20
<b>Secretary .....</b>	<b>21</b>
31 Secretary .....	21
<b>Part 3 Shares and Distributions .....</b>	<b><del>22</del><u>21</u></b>
<b>Shares.....</b>	<b><del>22</del><u>21</u></b>
<u>32</u> Number of shareholders.....	<u>21</u>
<del>32</del> <u>33</u> Dividend rights.....	<del>22</del> <u>21</u>
<del>33</del> <u>34</u> Return of capital rights .....	<del>23</del> <u>22</u>
<del>34</del> <u>35</u> Redemption rights .....	23
<del>35</del> <u>36</u> Rights on a Sale .....	25
<del>36</del> <u>37</u> Powers to issue different classes of shares and options, with or without special rights.....	25
<del>37</del> <u>38</u> Power to issue redeemable shares and to purchase shares.....	<del>26</del> <u>25</u>
<del>38</del> <u>39</u> Effect of redemption or purchase of a share.....	26
<del>39</del> <u>40</u> Power to issue fractions of a share.....	26
<del>40</del> <u>41</u> Power to vary class rights .....	<del>27</del> <u>26</u>
<del>41</del> <u>42</u> Company not bound by less than absolute interests .....	27
<del>42</del> <u>43</u> Share certificates .....	27
<del>43</del> <u>44</u> Replacement share certificates.....	28
<u>45</u> Branch register.....	<u>28</u>
<del>44</del> <u>46</u> Share transfers - General.....	28

<a href="#">4547</a> Share transfers – Restrictions.....	29
<a href="#">4648</a> Tag-Along Rights.....	31
<a href="#">4749</a> Drag-Along Rights.....	34
<a href="#">4850</a> Transmission of shares.....	37
<a href="#">4951</a> Exercise of transmittees’ rights.....	37
<a href="#">5052</a> Transmittees bound by prior notices.....	37
<b>Dividends and Other Distributions.....</b>	<b>37</b>
<a href="#">5153</a> Procedure for declaring dividends.....	37
<a href="#">5254</a> Payment of dividends and other distributions.....	38
<a href="#">5355</a> No interest on distributions.....	39
<a href="#">5456</a> Unclaimed distributions.....	39
<a href="#">5557</a> Non-cash distributions.....	39
<a href="#">5658</a> Waiver of distributions.....	40
<b>Capitalisation of Profits.....</b>	<b>40</b>
<a href="#">5759</a> Authority to capitalise and appropriation of capitalised sums.....	40
<b>Part 4 Decision-Making by Shareholders.....</b>	<b>41</b>
<a href="#">60</a> <u>Annual General Meetings.....</u>	<u>41</u>
<b>Organisation of General Meetings.....</b>	<b>41</b>
<a href="#">5861</a> Attendance and speaking at general meetings.....	41
<a href="#">5962</a> Quorum for general meetings.....	<del>41</del> <a href="#">42</a>
<a href="#">6063</a> Chairing general meetings.....	42
<a href="#">6164</a> Attendance and speaking by Directors and non-shareholders.....	42
<a href="#">6265</a> Adjournment.....	42
<b>Voting at General Meetings.....</b>	<b>43</b>
<a href="#">6366</a> Voting rights of shares.....	43
<a href="#">6467</a> Errors and disputes.....	43
<a href="#">6568</a> Poll votes.....	43
<a href="#">6669</a> Content of proxy notices.....	44

<a href="#">6770</a>	Delivery of proxy notices .....	44
<a href="#">6871</a>	Amendments to resolutions.....	45
<a href="#">6972</a>	Written Resolutions .....	45
	<b>Part 5 Administrative Arrangements .....</b>	<b>46</b>
<a href="#">7073</a>	Means of communication to be used .....	46
<a href="#">7174</a>	Joint holders .....	47
<a href="#">7275</a>	Company seals.....	47
<a href="#">7376</a>	Power to allow non-manual signatures and electronic printing of seal.....	47
<a href="#">77</a>	<a href="#">Audited accounts.....</a>	<a href="#">48</a>
<a href="#">7478</a>	No right to inspect accounts and other records .....	48
<a href="#">7579</a>	Provision for employees on cessation of business .....	48
<a href="#">7680</a>	Bank mandates .....	48
<a href="#">7781</a>	Authentication of documents.....	48
	<b>Directors' Liabilities .....</b>	<b>48</b>
<a href="#">7882</a>	Indemnity.....	48
<a href="#">7983</a>	Insurance.....	49
<a href="#">8084</a>	Defence expenditure .....	49

Companies (Jersey) Law 1991

Company Limited by Shares

## Articles of Association

adopted by special resolution passed on

[•] ~~2020~~-2021

of

### **BASING TOPCO LIMITED** (the “Company”)

#### **Preliminary**

#### **1 Default articles not to apply**

The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

#### **Part 1**

#### **Interpretation and Limitation of Liability**

#### **2 Defined terms**

##### **2.1** In the Articles, unless the context requires otherwise:

“**A Ordinary Shares**” means the voting A ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in the Articles;

“**A Preference Shares**” means the cumulative redeemable A preference shares of £0.001 each in the capital of the Company;

“**Acceptance Period**” has the meaning given in Article ~~46.5~~[48.5](#);

“**Accrual Date**” means, in respect of a Preference Share, the later of (i) the date falling 14 days after the Effective Date and (ii) the date of issue of such Preference Share;

“**Acquisition**” means the recommended cash acquisition being made by the Company to acquire the entire issued and to be issued share capital of the Target not already directly or indirectly owned by the Company to be effected by means of the Scheme or by way of a Takeover Offer and where the context admits, any subsequent revision, variation, extension or renewal thereof;

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

“**Alternate**” or “**Alternate Director**” has the meaning given in Article 30.1;

“**Anticipated Closing Date**” has the meaning given in Article ~~46.4~~[48.4](#);

“**appointor**” has the meaning given in Article 30.1;

“**Articles**” means the Company’s articles of association constituted herein and as amended from time to time;

“**Associate**” has the meaning given in the Shareholders’ Agreement;

“**Associated Company**” means a company associated with another company by way of one company being a subsidiary of the other or both companies being subsidiaries of the same body corporate;

“**Available Funds**” means funds available for distribution being funds from any source permitted by the Law;

“**B Ordinary Shares**” means the non-voting B ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in the Articles;

“**B Preference Shares**” means the cumulative redeemable B preference shares of £0.001 each in the capital of the Company;

“**B Shareholders**” means holders of B Ordinary Shares and from time to time and “**B Shareholder**” means any of them;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than Jersey, England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

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

“**Business Day**” means any day other than a Saturday, Sunday or bank or public holiday in England or Jersey;

“**Chairman**” has the meaning given in Article 14.2;

“**Chairman of the Meeting**” has the meaning given in Article ~~60~~[63](#);

“**Common Control**” means where any two or more entities are Controlled directly or indirectly by the same person or entity;

“**Company Redemption Notice**” has the meaning given in Article ~~34.2~~[35.2](#);

“**Consortium Investor**” has the meaning given in the Shareholders’ Agreement;

“**Consortium Investor Consent**” or “**Consortium Investor Direction**” have the meaning in the Shareholders’ Agreement;

“**Consortium Investor Director**” has the meaning given in the Shareholders’ Agreement;

“**Consortium Investor Director Class**” has the meaning given in the Shareholders’ Agreement;

“**Control**” means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);

- (c) in the case of a Fund, is the investment manager or adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and “**Controlled**” shall be interpreted accordingly;

“**Debt Finance**” has the meaning given in the Shareholders’ Agreement;

“**Defaulting Shareholder**” has the meaning given in Article ~~45.8~~[47.8](#);

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

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

“**Drag-Along Notice**” has the meaning given in Article ~~47.4~~[49.4](#);

“**Drag-Along Purchaser**” has the meaning given in Article ~~47.1~~[49.1](#);

“**Dragged Shares**” has the meaning given in Article ~~47.5.1~~[49.5.1](#);

“**Dragging Shareholder**” has the meaning given in Article ~~47.1~~[49.1](#);

“**Effective Date**” means the time at which either (i) the Scheme becomes effective in accordance with its terms, or (ii) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;

“**electronic**” has the meaning given to that term in the Electronic Communications (Jersey) Law 2000 and the terms “**electronic form**” and “**electronic means**” should be construed accordingly;

“**Electronic Record**” has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

“**Electronic Signature**” has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

“**Exit**” has the meaning given in the Shareholders’ Agreement;

“**Financing Documents**” means the agreements (including facility, inter-creditor, hedging and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance (in each case, as amended, supplemented, novated or replaced from time to time);

“**fully paid**” means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company (including circumstances where the consideration received is an undertaking to pay cash to the Company at a future date);

“**Fund**” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the



“**FPO**”), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Group**” means the Company and any subsidiary of the Company (including, from the Effective Date, the Target and each of its subsidiary undertakings from time to time) from time to time and references to “**Group Company**” shall be construed accordingly;

“**hard copy form**” means a paper copy or similar form capable of being read;

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

“**holding company**” has the meaning given in article 2 of the Law;

“**Interested Director**” has the meaning given in Article 19.2.2;

“**Investor Transferee**” has the meaning given in the Shareholders’ Agreement;

“**IPO**” has the meaning given in the Shareholders’ Agreement;

“**Issue Price**” in relation to a share means the price at which the 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 (as determined in accordance with the Shareholders’ Agreement), save that the Issue Price for each share issued within the first three months after the Effective Date shall be deemed to be the subscription price of such share subscribed or exchanged in connection with the Acquisition (after adjusting for the price at which shares were issued by the Company to Basing ConsortiumCo Limited on incorporation);

“**Law**” means the Companies (Jersey) Law 1991;

“**Lenders**” means, from time to time, the persons that make Debt Finance available to the Group;

“**LP Beneficiaries**” has the meaning given in the Shareholders’ Agreement;

“**New Holder**” has the meaning given in Article ~~47.11~~[49.11](#);

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

“**ordinary resolution**” means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the shareholder entitled to vote, and shall include a written resolution signed by or on behalf of a simple majority of the shareholders who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting;

“**Ordinary Shares**” means, together, the A Ordinary Shares and the B Ordinary Shares;

“**Original Holder**” has the meaning given in Article ~~45.7~~[47.7](#);

“**paid**” means paid or credited as paid, including where the consideration received is an undertaking to pay cash to the Company at a future date;

“**participate**”, in relation to a Directors’ meeting, has the meaning given in Article 12;

“**payee**” has the meaning given in Article ~~52.3~~[54.3](#);

“**Preference Dividend**” shall have the meaning given in Article ~~32.2~~[33.2](#);

“**Preference Shares**” means, together, the A Preference Shares and the B Preference Shares;

“**proxy notice**” has the meaning given in Article ~~66~~[69](#);

“**Redemption Date**” has the meaning given in Article ~~34.2.2~~[35.2.2](#);

“**Redemption Default Event**” shall mean:

- (a) failure by the Company within 10 days of the relevant due date to pay any dividend on the Preference Shares, redeem any Preference Shares in accordance with Article ~~34~~[35](#) (irrespective of whether such payment, redemption or dividend would be unlawful or would be incapable of payment by virtue of any provisions of the Financing Documents);
- (b) any event of default which is persisting and/or outstanding under any of the Financing Documents and in respect of which the Lender(s) (as defined in the Financing Documents) are entitled to enforce any security entered into in relation to or otherwise accelerate repayment pursuant to the Financing Documents; or
- (c) the passing of a resolution or, the making by a court of competent jurisdiction of an order for, the winding up of the Company, otherwise than for the purposes of a members’ voluntary winding up;

“**Relevant Company**” has the meaning given in Article 20.5;

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

“**Remaining Shareholders**” has the meaning given in Article ~~47.1~~[49.1](#);

“**Reorganisation Transaction**” has the meaning given in the Shareholders’ Agreement;

“**Required Exit**” has the meaning given in Article ~~47.1~~[49.1](#);

“**Sale**” has the meaning given in the Shareholders’ Agreement;

“**Scheme**” means the scheme of arrangement proposed to be made under sections 895 to 901 of the UK Companies Act 2006 between the Target and the shareholders of the Target as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed by the Target and the Company;

“**Scheme Circular**” means the circular to the shareholders of the Target setting out the details of the Scheme;

“**Secretary**” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 31;

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

“**Shareholders’ Agreement**” means the shareholders’ agreement relating to the Company between, amongst others, (i) the Company; (ii) Basing HoldCo Limited, (iii) Basing MidCo Limited, (iv) Basing BidCo Limited; and (v) Basing ConsortiumCo Limited, dated 16

December 2020 (and as may be amended, varied, amended and restated or replaced from time to time);

“**shares**” means together the Ordinary Shares and the Preference Shares and, where the context permits, the fractions thereof, and “**share**” means any one of them;

“**special resolution**” has the meaning given to that term in the Law, and shall include a written resolution signed by or on behalf of the requisite majority of shareholders required for the passing of a special resolution who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting;

“**subsidiary**” has the meaning given in article 1 of the Law;

“**Syndicatee**” has the meaning given in Article ~~45.5.3~~[47.5.3](#);

“**Tag-Along Notice**” has the meaning given in Article ~~46.4~~[48.4](#);

“**Tag-Along Purchaser**” has the meaning given in Article ~~46.1~~[48.1](#);

“**Tag-Along Right**” has the meaning given in Article ~~46.2~~[48.2](#);

“**Tag-Along Sale**” has the meaning given in Article ~~46.1~~[48.1](#);

“**Tag-Along Shares**” has the meaning given in Article ~~46.2~~[48.2](#);

“**Tagging Shareholder**” has the meaning given in Article ~~46.5~~[48.5](#);

“**Target**” means AA plc;

“**Takeover Offer**” means, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the UK Companies Act 2006, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued share capital of the Target not already directly or indirectly owned by the Company and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

“**Transferee**” has the meaning given in the Shareholders’ Agreement;

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

“**Winding-Up**” has the meaning given in the Shareholders’ Agreement; and

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

**2.2** Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Law as in force on the Adoption Date.

**2.3** Except in relation to the number of shareholders constituting a quorum in Article ~~59~~[62](#), the provisions of the Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders. The quorum for any meeting of a separate class of shareholders shall be that set out in Article ~~40.2.1~~[41.2.1](#).

**2.4** A reference to a statute includes:

**2.4.1** any statutory modification, amendment or re-enactment; and

**2.4.2** any subordinate legislation or regulations issued under that statute.

**2.5** If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.

### **3 Liability of shareholders**

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

## **Part 2 Directors**

### **Directors' Powers and Responsibilities**

#### **4 Number of Directors**

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

#### **5 Directors' general authority**

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

#### **6 Shareholders' reserve power**

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

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

#### **7 Directors may delegate**

**7.1** Subject to the Articles and the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

**7.1.1** to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

**7.1.2** by such means (including by power of attorney);

**7.1.3** to such an extent;

**7.1.4** in relation to such matters or territories; and

**7.1.5** on such terms and conditions,

as they think fit.

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

**7.3** Any reference in the Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

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

## **8 Committees**

**8.1** The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations and the Shareholders' Agreement, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of the Articles regulating the meetings and procedures of Directors.

## **Decision-Making by Directors**

### **9 Voting at Board meetings**

**9.1** Any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.

**9.2** No Director (including the Chairman) shall have a second or casting vote where the number of votes for and against a proposal are equal and the proposal shall not be passed.

**9.3** The positive vote of at least one Consortium Investor Director shall be required for the approval of any decision made by the Board and any committee or sub-committee of the Board to which a Consortium Investor Director has been appointed.

### **10 Directors' written resolutions**

**10.1** Any Director may propose a written resolution by giving notice in writing to the other Directors or may request the Secretary to give such notice.

**10.2** A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

**10.2.1** signed one or more copies of it; or

**10.2.2** otherwise indicated their agreement to it in writing.

**10.3** A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

### **11 Calling a Directors' meeting**

**11.1** A Consortium Investor Director shall be entitled to convene a Directors' meeting on at least 10 Business Days' prior notice or such shorter period as he may reasonably determine.

**11.2** Notice of any Directors' meeting must indicate:

**11.2.1** its proposed date and time;

**11.2.2** where it is to take place; and

11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a Directors' meeting must be given to each Director and observer (if any) and may be given in writing, by email or orally.

11.4 Notice of a Directors' meeting need not be given to Directors or observers who waive their entitlement to notice of that meeting, by giving notice to that effect in writing, by email or orally to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 12 Participation in Directors' meetings

12.1 Subject to the Articles and the Shareholders' Agreement, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

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

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

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

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12.4 In respect of any Directors' meeting, a majority of the Directors attending such meeting must be present at that time in England and Wales (or such other jurisdiction as is specified by the Group's tax advisers from time to time).

## 13 Quorum for Directors' meetings

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

13.2 If a quorum is not constituted within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as reasonably determined by the Consortium Investor, whereupon, in either case, the quorum of the meeting shall be the presence of a Consortium Investor Director.

13.3 The quorum for Directors' meetings shall, subject to Article 13.2, be the presence of a Consortium Investor Director, or where there is more than one Consortium Investor Director Class, one Consortium Investor Director from each Consortium Investor Director Class.

~~13.4 Whenever the Company has one Director and the minimum number of Directors is one, a sole Director (or his Alternate) may exercise all the powers of the directors without holding a meeting but shall transact the business of the directors by resolution in writing.~~

## **14 Chairing of Directors' meetings**

- 14.1** The Directors may appoint a Director to chair their meetings.
- 14.2** The person so appointed for the time being is known as the Chairman.
- 14.3** The Directors may terminate the Chairman's appointment at any time.
- 14.4** If the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

## **15 Validity of proceedings**

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

## **16 Record of decisions to be kept**

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

## **17 Directors' discretion to make further rules**

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

## **18 Change of name**

The Company may change its name by special resolution.

## **Directors' Interests**

### **19 Authorisation of Directors' interests**

- 19.1** The Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 19.2** Authorisation of a matter under this Article 19 shall, subject to Article 20, be effective only if:
  - 19.2.1** the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;

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

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

**19.3** Any authorisation of a matter under this Article may:

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

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

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

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

**19.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

## **20 Permitted interests**

**20.1** Subject to compliance with Article 20.2 and article 75 of the Law, a Director, notwithstanding his office, may have an interest of the following kind:

**20.1.1** where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares whether directly or indirectly) in, any Relevant Company;

**20.1.2** where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

**20.1.3** where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

**20.1.4** where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;

**20.1.5** where a Director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;

**20.1.6** where a Director holds an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;

**20.1.7** where a Director has any other interest authorised by ordinary resolution.



Any such interest will not constitute an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purpose of Article 23.2 below. No authorisation under Article 19 shall be necessary in respect of any such interest.

**20.2** A Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve in accordance with article 75 of the Law.

**20.3** No declaration of an interest shall be required by a Director in relation to an interest:

**20.3.1** falling within Article 20.1;

**20.3.2** if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

**20.3.3** if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.

**20.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

**20.5** For the purposes of this Article 20, "**Relevant Company**" shall mean:

**20.5.1** any Group Company;

**20.5.2** any holding company of the Company or a subsidiary of any such holding company;  
or

**20.5.3** the Consortium Investor or any Associates of the Consortium Investor or any person or legal entity in which any of them hold any interest.

## **21 Quorum and voting**

**21.1** A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 20.1 and the requirements of Article 20.2 have been met.

**21.2** A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

## **22 Confidential information**

**22.1** Subject to Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

**22.1.1** to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

**22.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

**22.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.

**22.3** This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

## **23 Directors' interests – general**

**23.1** For the purposes of Articles 19 to 23:

**23.1.1** a person is connected with a Director if that person is connected for the purposes of article 74ZA of the Law; and

**23.1.2** an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**23.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

**23.2.1** not attending any meetings of the Directors (or any committee thereof) at which the relevant situation or matter falls to be considered; and

**23.2.2** not reviewing documents or information made available to the Directors (or any committee thereof) generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

**23.3** The Company may by ordinary resolution and subject to the Law ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

## **Appointment of Directors**

### **24 Methods of appointing Directors**

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

**24.1.1** by ordinary resolution;

**24.1.2** subject to Consortium Investor Consent, by a decision of the Directors; or

24.1.3 by a notice given in accordance with Article 26.

## **25 Termination of Director's appointment**

**25.1** A person ceases to be a Director as soon as:

**25.1.1** that person ceases to be a Director by virtue of any provision of the Law or is prohibited from being a director by law;

**25.1.2** a bankruptcy order is made against that person;

**25.1.3** a composition is made with that person's creditors generally in satisfaction of that person's debts;

**25.1.4** a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

**25.1.5** notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

**25.1.6** that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;

**25.1.7** if a Director holds an executive office, upon termination of his contract of service;

**25.1.8** notice of the Director's removal is given in accordance with Article 26; or

**25.1.9** subject to Consortium Investor Consent, by a decision of the Directors.

**25.2** If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **26 Appointment and removal of Directors by the Consortium Investor**

~~The~~ [Subject to Article 4, the](#) Consortium Investor shall be entitled at any time to appoint any person or persons to the Board and to remove any Director from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

## **27 Directors' remuneration**

**27.1** Directors may undertake any services for the Company that the Directors decide.

**27.2** Directors are entitled to such remuneration as the Directors determine:

**27.2.1** for their services to the Company as Directors; and

**27.2.2** for any other service which they undertake for the Company.

**27.3** Subject to the Articles and the Shareholders' Agreement, a Director's remuneration may:

**27.3.1** take any form; and

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

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

## 28 Directors' expenses

28.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

28.1.1 meetings of Directors or committees of Directors;

28.1.2 general meetings; or

28.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

## 29 Appointment of executive Directors

29.1 The Directors may from time to time, subject to Consortium Investor Consent, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Law) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

29.2 The appointment of any Director to the office of Chairman or any other executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by the Company and a Consortium Investor Director) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## Alternate Directors

### 30 Alternate Directors

30.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.

30.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.

30.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

30.4 The appointment of an Alternate Director shall terminate:

30.4.1 when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;

- 30.4.2** on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 30.4.3** on the death of the Alternate's appointor; or
- 30.4.4** if his appointor ceases to be a Director.
- 30.5** An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of the Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 30.6** If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 30.7** If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 30.8** This Article 30 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 30.9** An Alternate Director shall not (except as otherwise provided in this Article 30) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of the Articles, nor shall he be deemed to be the agent of his appointor.
- 30.10** An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 30.11** An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except if and to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

## **Secretary**

### **31 Secretary**

- 31.1** Subject to the provisions of the Law and Article 31.2, the Directors may appoint any person as a Secretary on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office and replaced with another person by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 31.2** The Secretary must consent in writing to holding that office.

## Part 3 Shares and Distributions

### Shares

#### 32 Number of shareholders

32.1 The shareholders shall not be less than two in number and shall not be subject to any maximum.

#### ~~32.33~~ Dividend rights

~~32.433.1~~ Subject to:

~~32.4.433.1.1~~ the Law;

~~32.4.233.1.2~~ the rights of any other classes of shares issued by the Company from time to time;

~~32.4.333.1.3~~ the Board recommending payment of the same;

~~32.4.433.1.4~~ Consortium Investor Consent; and

~~32.4.533.1.5~~ the remaining provisions of this Article 32 (including any prior payment of any Preference Dividend due under Article ~~32.333.3~~),

any Available Funds which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Ordinary Shares held by the relevant shareholder at the relevant time.

~~32.233.2~~ The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share from the Accrual Date a fixed cumulative preferential dividend at the annual rate of 10 per cent of the Issue Price per share compounded annually on 31 January in each year, which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the “Preference Dividend”).

~~32.333.3~~ Unless directed to the contrary by a Consortium Investor Direction, the Preference Dividend shall be paid on the earlier of:

~~32.3.433.3.1~~ an Exit;

~~32.3.233.3.2~~ a Redemption Default Event; or

~~32.3.333.3.3~~ the date of any earlier redemption of the relevant Preference Shares,

to the person registered as the holder of the relevant Preference Share(s) on that date and shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital.

~~32.433.4~~ Notwithstanding that the Preference Dividend is expressed to be cumulative and provided the Company has sufficient Available Funds out of which to pay the same, the Preference Dividend shall, unless directed to the contrary by a Consortium Investor

Direction, automatically become a debt due on the relevant payment date specified in Article ~~32.3~~33.3 and immediately payable by the Company.

~~32.5~~33.5 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Funds, the Company shall, unless directed to the contrary by a Consortium Investor Direction:

~~32.5.1~~33.5.1 on such date pay the same to the extent that it is lawfully able to do so; and

~~32.5.2~~33.5.2 apply the first Available Funds arising thereafter first in or towards paying off all accruals and unpaid amounts of Preference Dividend and, thereafter, in or towards redeeming all Preference Shares which have not been redeemed on or by the relevant Redemption Date.

~~32.6~~33.6 For the purposes of this Article 32, the Preference Shares shall, notwithstanding any Consortium Investor Direction to the contrary, be treated *pari passu* in all respects as if they constituted one class of share.

### ~~33~~34 Return of capital rights

~~33.1~~34.1 The rights as regards to the return of capital attaching to each class of shares shall be as set out in this Article.

~~33.2~~34.2 Subject to the rights of any other classes of shares issued by the Company from time to time, on a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends and all other sums payable in priority) shall be applied in the following order:

~~33.2.1~~34.2.1 in priority to any payments to be made pursuant to Article ~~33.2.2~~34.2.2, in paying to the holders of Preference Shares then in issue (*pari passu* as if the same constituted one class of share) in respect of the Preference Shares held by such holder:

- (i) firstly, an amount equal to all accrued and unpaid amounts of Preference Dividend calculated up to and including the date of the return of capital, and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Funds; and
- (ii) secondly, as to the balance (if any), an amount up to the aggregate Issue Price thereof; and

~~33.2.2~~34.2.2 the balance (if any) shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Ordinary Shares held by the relevant shareholders at the relevant time.

~~33.3~~34.3 For the purposes of this Article ~~33~~34, the Preference Shares shall, notwithstanding any Consortium Investor Direction to the contrary, be treated *pari passu* in all respects as if they constituted one class of share.

## **34.35 Redemption rights**

**34.135.1** The Preference Shares shall, subject to any restrictions set out in the Law and the rights of any other classes of shares issued by the Company from time to time, be redeemed as follows:

**34.1.135.1.1** unless directed to the contrary by a Consortium Investor Direction, the Company shall redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier:

- (i) the date falling ten years after the Effective Date; or
- (ii) on the occurrence of a Redemption Default Event; and

**34.1.235.1.2** the Company may, with Consortium Investor Consent, at any time by notice in writing to the holders of Preference Shares, redeem such total number of Preference Shares as is specified in such notice.

**34.235.2** Where Preference Shares are to be redeemed in accordance with Article **34.135.1**, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a “**Company Redemption Notice**”). The Company Redemption Notice shall specify:

**34.2.135.2.1** the particular Preference Shares to be redeemed; and

**34.2.235.2.2** the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the Exit date) (the “**Redemption Date**”), and

shall be given not less than 10 days prior to the relevant Redemption Date or such shorter period with Consortium Investor Consent.

In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the Redemption Date, failing which the Company Redemption Notice shall be revoked.

**34.335.3** If the Company is unable, because of having insufficient Available Funds to redeem in full the relevant number of Preference Shares on the Redemption Date, the Company shall:

**34.3.135.3.1** redeem as many of such Preference Shares as can lawfully and properly be redeemed; and

**34.3.235.3.2** redeem the balance as soon as it is lawfully and properly able to do so.

**34.435.4** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the Redemption Date.

**34.535.5** On the Redemption Date, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company’s registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company’s register of members in respect of such



Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

~~34.6~~35.6 If any certificate delivered to the Company pursuant to Article ~~34.5~~35.5 includes any Preference Shares not falling to be redeemed on the Redemption Date, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter and, in any event, within 20 Business Days.

~~34.7~~35.7 The amount to be paid on the Redemption Date shall be the aggregate of:

~~34.7.1~~35.7.1 100 per cent of the Issue Price of those Preference Shares to be redeemed;  
and

~~34.7.2~~35.7.2 all accrued and/or unpaid amounts of Preference Dividend in respect of all Preference Shares then in issue calculated up to and including the date of actual payment,

subject to the Company having Available Funds or other monies which may be lawfully applied for redemption at that time. Such aggregate amount shall become a debt due on the relevant Redemption Date and immediately payable by the Company to the holders of such Preference Shares.

~~34.8~~35.8 If by reason of having insufficient Available Funds or not having other monies which may be lawfully applied for redemption the Company is unable to pay the amounts referred to in Article ~~34.7~~35.7 in full in respect of all the Preference Shares falling to be redeemed on the Redemption Date, the unpaid amount shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at an annual rate of 10 per cent (to compound annually on 31 January in each year) in respect of the period from and including the Redemption Date up to and including the date of actual payment. Such amount shall be paid as soon as Available Funds or other monies that may lawfully be applied for such redemption have arisen.

~~34.9~~35.9 If the Company fails or is unable to redeem any of the Preference Shares in full on the Redemption Date for any reason whatsoever, all Available Funds (or other monies which may lawfully be applied for the purpose of redeeming such Preference Shares) shall be applied in the order of priority specified in Article ~~32.5~~33.5.2.

~~34.10~~35.10 For the purposes of this Article ~~34~~35, the Preference Shares shall, notwithstanding any Consortium Investor Direction to the contrary, be treated *pari passu* in all respects as if they constituted one class of share.

### ~~35~~36 Rights on a Sale

~~35.1~~36.1 In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon a Consortium Investor Direction, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital in accordance with Article ~~33~~34 and the Shareholders' Agreement.

~~35.2~~36.2 For the purposes of Articles ~~35~~36, the Preference Shares shall, notwithstanding any Consortium Investor Direction to the contrary, be treated *pari passu* in all respects as if they constituted one class of share.

### **3637 Powers to issue different classes of shares and options, with or without special rights**

**36.137.1** Subject to the provisions of these Articles and the Shareholders' Agreement, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued shares of the Company to such persons at such times and on such terms and conditions as they may decide, including by the creation of separate classes of shares.

**36.237.2** Without limitation to Article ~~36.1~~**37.1**, the Directors may, subject to the provisions of these Articles and the Shareholders' Agreement, so deal with the unissued shares of the Company at an issue price determined by the Directors;

**36.2.137.2.1** with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise; or

**36.2.237.2.2** without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

### **3738 Power to issue redeemable shares and to purchase shares**

**37.138.1** Subject to the Law and the Shareholders' Agreement, and to any rights for the time being conferred on the shareholders holding a particular class of shares, the Company may by its Directors:

**37.1.138.1.1** issue shares that are to be redeemed or liable to be redeemed, at the option of the Company or the shareholder holding those redeemable shares, on the terms and in the manner the Directors determine before the issue of those shares;

**37.1.238.1.2** convert existing non-redeemable limited shares, whether issued or not, into shares that are to be redeemed or liable to be redeemed, at the option of the Company or the shareholder holding those redeemable shares, on the terms and in the manner the Directors determine before the conversion of those shares; and

**37.1.338.1.3** purchase all or any shares of any class including any redeemable shares.

**37.238.2** The Company may hold shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

**37.338.3** The Company may make a payment in respect of the redemption or purchase of shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of shares.

**37.438.4** When making a payment in respect of the redemption or purchase of shares, the Directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

### **3839 Effect of redemption or purchase of a share**

**38.139.1** Upon the date of redemption or purchase of a share:

**38.1.139.1.1** the shareholder holding that share shall cease to be entitled to any rights in respect of the share other than the right to receive:

- (i) the price for the share; and

- (ii) any dividend declared in respect of the share prior to the date of redemption or purchase;

~~38.1.239.1.2~~ the shareholder's name shall be removed from the register of members with respect to the share; and

~~38.1.339.1.3~~ the share shall be cancelled or become a treasury share.

For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

#### **~~39~~40 Power to issue fractions of a share**

Subject to the Law, the Company may issue fractions of a share of any class. A fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a share of that class of shares.

#### **~~40~~41 Power to vary class rights**

~~40.1.141.1~~ If the share capital is divided into different classes of shares which, for the purposes of this Article ~~40~~41, shall include each of the A Ordinary Shares, the B Ordinary Shares, the A Preference Shares and the B Preference Shares (as separate classes) then, unless the terms on which a class of shares was issued state otherwise or unless permitted under the Shareholders' Agreement, the rights attaching to a class of shares may only be varied if one of the following applies:

~~40.1.141.1.1~~ the shareholders holding a simple majority of the issued shares of that class consent in writing to the variation (including in accordance with Article ~~69~~72); or

~~40.1.241.1.2~~ the variation is made with the sanction of an ordinary resolution passed at a separate general meeting or class meeting of the shareholders holding the issued shares of that class.

~~40.2.241.2~~ For the purpose of Article ~~40.1.241.1.2~~, all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

~~40.2.141.2.1~~ the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued shares of the class;

~~40.2.241.2.2~~ any shareholder holding issued shares of the class, present in person or by proxy or, in the case of a corporate shareholder, by its duly authorised representative, may demand a poll; and

~~40.2.341.2.3~~ where a class meeting is to take place rather than a general meeting, all references to 'general meeting' shall be replaced with 'class meeting'.

~~40.341.3~~ For the purposes of this Article ~~40~~41, the issuance, in accordance with the Shareholders' Agreement, of a new class of shares which ranks in priority to or *pari passu* with, and/or has different rights to, an existing class of shares shall not constitute a variation of the rights of that existing class of shares.

## **41-42 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.

## **42-43 Share certificates**

**42-1-43.1** The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds in accordance with the requirements of the Law.

**42-2-43.2** Every certificate must specify:

**42-2-1-43.2.1** the number and class of shares to which it relates;

**42-2-2-43.2.2** the nominal value of those shares;

**42-2-3-43.2.3** that the shares are fully paid; and

**42-2-4-43.2.4** any distinguishing numbers assigned to them.

**42-3-43.3** No certificate may be issued in respect of shares of more than one class.

**42-4-43.4** If more than one person holds a share, only one certificate may be issued in respect of it.

**42-5-43.5** Certificates must:

**42-5-1-43.5.1** have affixed to them the Company's common seal; or

**42-5-2-43.5.2** be signed either by:

(i) two of the Directors; or

(ii) one of the Directors and the Secretary; or

**42-5-3-43.5.3** be otherwise executed in accordance with the Law.

## **43-44 Replacement share certificates**

**43-1-44.1** Consortium Investor who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

**43-2-44.2** Consortium Investor who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

**43-3-44.3** If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

**43-4-44.4** No new certificate will be issued pursuant to this Article ~~43-44~~ unless the relevant shareholder has:

~~43.4.1~~~~44.4.1~~ first delivered the old certificate or certificates to the Company for cancellation; or

~~43.4.2~~~~44.4.2~~ complied with such conditions as to evidence and indemnity as the Directors may think fit; and

~~43.4.3~~~~44.4.3~~ paid such reasonable fee as the Directors may decide.

~~43.5~~~~44.5~~ In the case of shares held jointly by several persons, any request pursuant to this Article ~~43~~~~44~~ may be made by any one of the joint holders.

## **45 Branch register**

45.1 Subject to and to the extent permitted by the Law, the Company, or the directors on behalf of the Company, may cause to be kept and maintained in any country, territory or place, a branch register of shareholders resident in such country, territory or place and all or any of its other shareholders and the directors may make and vary such regulations as they may think fit regarding the keeping of any such branch register

## **4446 Share transfers - General**

~~44.1~~~~46.1~~ Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

~~44.2~~~~46.2~~ No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

~~44.3~~~~46.3~~ The Company may retain any instrument of transfer which is registered.

~~44.4~~~~46.4~~ The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

~~44.5~~~~46.5~~ The Directors may, subject to the Law, refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

## **4547 Share transfers – Restrictions**

~~45.1~~~~47.1~~ Any person who holds, or becomes entitled to hold, any shares shall not transfer (or allow any indirect transfers of its shares (as provided in the Shareholders' Agreement)) any of its shares without Consortium Investor Consent, unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders' Agreement.

~~45.2~~~~47.2~~ The Company shall:

~~45.2.1~~~~47.2.1~~ register any transfer of legal title to the shares required or permitted pursuant to, and in each case carried out in accordance with these Articles and the Shareholders' Agreement; and

~~45.2.2~~~~47.2.2~~ not register a transfer of legal title to the shares unless such transfer of shares is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders' Agreement.

### **45.3.47.3 B Shareholder**

Any B Shareholder may transfer any of its shares:

~~45.3.47.3.1~~ to any Associates;

~~45.3.247.3.2~~ to any third party, if required or permitted pursuant to Article ~~46-48~~ and ~~47-49~~;

~~45.3.347.3.3~~ in accordance with Article ~~45.447.4~~;

~~45.3.447.3.4~~ where required or permitted pursuant to a Reorganisation Transaction in accordance with the Shareholders' Agreement approved by the Consortium Investor Consent; or

~~45.3.547.3.5~~ with Consortium Investor Consent.

### **45.447.4 B Shareholder Liquidity**

~~45.4.147.4.1~~ Subject to the Shareholders' Agreement and following the expiry of a period of five years from (and including) the date of the Shareholders' Agreement (the "Lock-up Period"), a B Shareholder shall be entitled, subject to this Article ~~45.447.4~~, to transfer the shares held by it (provided that any such transfer is for all of the shares held by it and any of its Associates to whom shares have been transferred pursuant to the terms of the Shareholders' Agreement but shall not include any shares held by any of its Associates to the extent not held as a result of any such transfer) to a third party but not, for the avoidance of doubt, during the Lock-up Period other than in accordance with Article ~~45.347.3~~.

~~45.4.247.4.2~~ In order to facilitate any transfers pursuant to Article ~~45.4.147.4.1~~, a B Shareholder ("**Exiting B Shareholder**") may, following expiry of the Lock-up Period, request, and the Company shall upon such request provide and procure that any Group Company provides (at such Exiting B Shareholder's cost) reasonable assistance and customary and/or reasonable information in relation to the Group to potential transferees identified by the Exiting B Shareholder not falling within the scope of Article ~~45.4.4(iii)47.4.4(iii)~~. Such information will be used solely in connection with any transfer by Exiting B Shareholder to a third party pursuant to Article ~~45.4.147.4.1~~. Any such information provided will be subject to the customary confidentiality protections being in place in favour of the Group (to which the Company is a party) in respect of its confidential information.

~~45.4.347.4.3~~ The Exiting B Shareholder shall serve a notice to the Consortium Investor and the Company at least 25 Business Days prior to proposing to undertake a transfer pursuant to Article ~~45.4.147.4.1~~, identifying the proposed transferee (if any), proposed date of the transfer, proposed terms of the transfer and the proposed price of shares. Following receipt of such notice, the Consortium Investor shall have a right to purchase the shares proposed to be transferred under Article ~~45.4.147.4.1~~ on terms no less favourable than the terms proposed in such notice. The Consortium Investor shall notify the B Shareholder of any intention to purchase the shares within 20 Business Days of receipt of the notice. Should the Consortium Investor fail to do so, the B Shareholder can proceed with the proposed sale on the terms specified in the notice.

~~45.4.447.4.4~~ Any proposed transferee of the shares under Article ~~45.4.347.4.3~~, shall:

- (i) adhere to the Shareholders' Agreement;

- (ii) complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and know your client checks reasonably required by the Consortium Investor or its Associates or the Group (to be undertaken promptly) and/or any antitrust or regulatory change in control approvals required by any regulator (which the Group shall provide reasonable information and assistance in obtaining, if required); and
- (iii) not be considered by the Board (acting reasonably and without delay) to be (i) a competitor of the Target and each of its subsidiary undertakings from time to time) from time to time, or (ii) a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to the Group or the Consortium Investor or its Associates.

#### **45-547.5 Consortium Investor**

The Consortium Investor, each of the shareholders of the Consortium Investor, their Associates and/or its Investor Transferees (as applicable) may at any time:

**45-5-147.5.1** Transfer any of their shares to an Investor Transferee, subject to Article 46;

**45-5-247.5.2** Transfer any of their shares to any third party, subject to Articles ~~46~~48 and ~~47~~49; and

**45-5-347.5.3** within the first 12 months following the Effective Date syndicate directly or indirectly up to 49.99 per cent. of each class of shares held (from time to time during that period) (inclusive of any amount syndicated prior to the Effective Date) without breaching the Articles to any person(s) (each a “**Syndicatee**”) provided that, in relation to any such syndication the Consortium Investor and/or its Associates (but excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any shares transferred pursuant to such syndication.

#### **45-647.6 Stapling**

No shareholder nor any of their transferees may transfer any of their shares pursuant to Article 45 without transferring the same proportion of all classes of shares held by it.

#### **45-747.7 Cessation of Investor Transferees**

Where any shareholder holds shares as a result of a transfer by a person (the “**Original Holder**”) in relation to whom it was an Associate or Investor Transferee (as applicable and in accordance with the Shareholders’ Agreement), if such Investor Transferee ceases to be an Associate or Investor Transferee (as applicable) of the Original Holder, it shall immediately transfer all shares held by it to the Original Holder or, subject to Consortium Investor Consent, to such other Investor Transferee of the Original Holder and, prior to such transfer, Article ~~45-8~~47.8 shall apply.

#### **45-847.8 Defaulting Shareholders**

The Company shall immediately on a Consortium Investor Direction, or may with Consortium Investor Consent, request any shareholder to provide to the Company any information or evidence relevant to considering whether a purported transfer of shares is in breach of these Articles or the Shareholders’ Agreement, setting out the reasons for the Company’s belief that such transfer of shares is in breach of these Articles or the Shareholders’ Agreement. If, following receipt of such information or evidence, the Board reasonably considers that a

purported transfer of shares is in breach of these Articles or the Shareholders' Agreement, or if no information or evidence is provided within 20 Business Days of any request, the Board shall, upon receipt of a Consortium Investor Direction, or otherwise with Consortium Investor Consent, notify the relevant shareholder (the "**Defaulting Shareholder**") that a breach of Article ~~45-47~~ has occurred, whereupon:

~~45.8-147.8.1~~ the Company shall refuse to register the purported transfer (other than with Consortium Investor Consent);

~~45.8-247.8.2~~ the Defaulting Shareholder's shares shall cease to confer on the holder thereof any rights in relation to them; and

~~45.8-347.8.3~~ the purported transferee shall have no rights or privileges in respect of such shares or the Shareholders' Agreement,

in each case until such time as the Defaulting Shareholder shall have supplied such information or evidence as required by this Article ~~45-847.8~~, as is reasonably sufficient to demonstrate that any purported transfer of shares is not in breach of the Shareholders' Agreement, whereupon the Board (acting with Consortium Investor Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant shareholder that the restrictions specified in this Article ~~45-47~~ shall no longer apply.

## ~~4648~~ Tag-Along Rights

### Circumstances in which Tag-Along Rights Apply

~~46-148.1~~ Subject to Articles ~~46-3-48.3~~ and ~~46-7-48.7~~ below, if the Consortium Investor and/or any of its Associates (the "**Tag-Along Seller**") propose to make a transfer of (which, for the avoidance of doubt, shall include a transfer of an indirect interest in) any shares to one or more third parties (a "**Tag-Along Purchaser**") as part of a single transaction or series of connected transactions, the provisions of this Article ~~46-48~~ shall apply (a "**Tag-Along Sale**").

~~46-248.2~~ Subject to Articles ~~46-3-48.3~~ and ~~46-7-48.7~~ below, if the Consortium Investor and/or any of its Associates propose to undertake a Tag-Along Sale:

~~46.2-148.2.1~~ where such Tag-Along Sale would not result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Consortium Investor shall procure that each of the other shareholders have the opportunity to sell to the Tag-Along Purchaser such portion of their shares which is pro rata to the portion of the Ordinary Shares being transferred by the Consortium investor and its Associates to their total direct or indirect holdings of A Ordinary Shares pursuant to the Tag-Along Sale; or

~~46.2-248.2.2~~ where such Tag-Along Sale would result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Consortium Investor shall procure that each of the other shareholders have the opportunity to sell to the Tag-Along Purchaser all of their shares,

(in each respective case, such amount of shares proposed to be sold by the other shareholders being the "**Tag-Along Shares**") for the same consideration and on the same payment terms (the "**Tag-Along Right**").

~~46-348.3~~ The Tag-Along Right shall not apply to any transfer of shares:



~~46.3.148.3.1~~ to an Investor Transferee or a Syndicatee pursuant to Article ~~45.5.347.5.3~~, provided that the Tag-Along Right shall apply to any transfer of shares to any LP Beneficiary of the Consortium Investor or its Associate save where the Consortium Investor or its Associate (but other than its or their respective LP Beneficiaries) retains sole control over all governance and voting rights in relation to any shares in respect of which that transfer of shares relates;

~~46.3.248.3.2~~ to any current or prospective director, officer, employee or consultant of the Group;

~~46.3.348.3.3~~ in connection with a Reorganisation Transaction;

~~46.3.448.3.4~~ on or following an IPO (which transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or

~~46.3.548.3.5~~ where a Drag-Along Notice has been served in accordance with the terms of Article ~~4749~~, save that where such Tag-Along Sale would result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Consortium Investor shall procure that each of the other shareholders has the opportunity to sell to the Tag-Along Purchaser all of their shares.

### Tag-Along Mechanism

~~46.448.4~~ Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the “**Anticipated Closing Date**”), the Consortium Investor shall deliver to the other shareholders a notice (a “**Tag-Along Notice**”) setting out (if and to the extent not described in any accompanying documents):

~~46.4.148.4.1~~ the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for each share which shall be in the same form and on the same terms as the consideration for the shares being sold by the Tag-Along Seller; and

~~46.4.248.4.2~~ all other material terms and conditions, if any, of the Tag-Along Sale.

~~46.548.5~~ If a shareholder wishes to exercise the Tag-Along Right, such shareholder shall notify the Consortium Investor within 10 Business Days of the date of the Tag-Along Notice (the “**Acceptance Period**”) that such shareholder wishes to exercise the Tag-Along Right (in such event, a “**Tagging Shareholder**”). Any shareholder that does not notify the Consortium Investor within the Acceptance Period shall be deemed to have waived their Tag-Along Right.

~~46.648.6~~ Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Consortium Investor shall deliver to each Tagging Shareholder a definitive agreement (along with any ancillary transfer instruments and confirmation of the identity of the Tag-Along Purchaser) to effect the sale of such Tagging Shareholder’s Tag-Along Shares to the Tag-Along Purchaser.

~~46.748.7~~ The definitive agreement referred to in Article ~~46.648.6~~ shall not require any Tagging Shareholder to provide any representations, warranties or indemnities other than: (i) a warranty as to the title to such Tagging Shareholder’s Tag-Along Shares and as to its capacity to sell those Tag-Along Shares; and (ii) representations, warranties and/or indemnities which may be required by the Tag-Along Purchaser in connection with the Tag-Along Sale if and only to the extent that sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all

shareholders participating in such Tag-Along Sale participate in pro rata to proceeds arising from the sale of the Ordinary Shares.

~~46.8~~48.8 Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Shareholder shall return to the Consortium Investor: (i) the documents provided to such Tagging Shareholder pursuant to Article ~~46.6~~48.6 above, duly executed by such Tagging Shareholder; (ii) details of such Tagging Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Consortium Investor to the order of such Tagging Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant shares in respect of the aggregate consideration due to such Tagging Shareholder have been made. If a Tagging Shareholder fails to comply with this Article ~~46.8~~48.8 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Shareholder shall be deemed to have waived its Tag-Along Right.

~~46.9~~48.9 Each Tagging Shareholder shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Shareholder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Shareholder shall be entitled to receive such Tagging Shareholder's consideration pursuant to the Tag-Along Sale (less such Tagging Shareholder's share of the costs of the Tag-Along Sale) at the same time as the Consortium Investor receives its consideration.

~~46.10~~48.10 The Consortium Investor shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.

~~46.11~~48.11 Any deferred cash payments due to a Tagging Shareholder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Shareholder's Nominated Bank Account.

#### **Non-Acceptance by Shareholders**

~~46.12~~48.12 If some or all of the shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

~~46.12.1~~48.12.1 it is completed within 45 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Consortium Investor and the Tag-Along Purchaser)); and

~~46.12.2~~48.12.2 it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

#### **Non-Closing**

~~46.13~~48.13 If the Tag-Along Sale is not completed within the period set out in Article ~~46.12.1~~48.12.1 above, the Consortium Investor shall promptly return to each Tagging Shareholder all documents (if any) previously delivered by such Tagging Shareholder in respect of the Tag-Along Sale, and all the restrictions on transfer contained in these Articles with respect to shares held or owned by the Consortium Investor and such Tagging Shareholders shall again be in effect.

## **47.49 Drag-Along Rights**

### **Circumstances in which Drag-Along Rights Apply**

**47.149.1** If the Consortium Investor and/or any of its Associates and any other shareholders (together, the **"Dragging Shareholders"**) propose to make a transfer of (which, for the avoidance of doubt, shall include a transfer of an indirect interest in) any shares to one or more bona fide third parties not connected with the Dragging Shareholder (a **"Drag-Along Purchaser"**) as part of a single transaction or series of connected transactions which would result in the Drag-Along Purchaser holding (in aggregate), directly or indirectly, a majority of the Ordinary Shares then in issue, the Consortium Investor may require all other shareholders that are not Dragging Shareholders (the **"Remaining Shareholders"**) to transfer such portion of their respective shares which is pro rata to the portion of direct or indirect holdings of Ordinary Shares being transferred by the Dragging Shareholders and their Associates, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Shareholders' shares (a **"Required Exit"**).

### **Terms of transfer**

**47.249.2** Subject to Article ~~47.3~~49.3 below, a Required Exit shall be on terms economically no less favourable to the Remaining Shareholders in respect of any shares than the terms agreed between the Dragging Shareholders and the Drag-Along Purchaser for the corresponding classes of shares being sold directly or indirectly by the Dragging Shareholders to the Drag-Along Purchaser. For these purposes, each of the Ordinary Shares shall be deemed to constitute a single class of share and the Preference Shares shall be deemed to constitute a single class of share.

**47.349.3** The form(s) and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Shareholder for their shares shall be in the same form and on the same terms as the form(s) and amount of consideration to be paid by the Drag-Along Purchaser to the Dragging Shareholder for their shares on completion of the Required Exit provided that the Dragging Shareholders shall use reasonable endeavours to request that, for any non-cash consideration which is not in the form of marketable securities, the Drag-Along Purchaser offers a cash consideration alternative to the Remaining Shareholders rather than such non-cash consideration (provided that this must be without prejudice to the pro rata allocation of any cash consideration component vis-à-vis any non-cash consideration component for the Required Exit). For this purpose, the A Ordinary Shares and the B Ordinary Shares shall be deemed to constitute a single class of share and the A Preference Shares and the B Preference Shares shall be deemed to constitute a single class of share.

### **Drag-Along Mechanism**

**47.449.4** The Consortium Investor may effect a Required Exit by giving notice to the Remaining Shareholders (the **"Drag-Along Notice"**) not less than 15 Business Days prior to the anticipated closing date of such Required Exit.

**47.549.5** The Drag-Along Notice shall specify:

**47.5.149.5.1** the shares that the Remaining Shareholders are required to transfer in the event of a Required Exit (**"Dragged Shares"**);

**47.5.249.5.2** the identity of the Drag-Along Purchaser;

~~47.5.3~~49.5.3 the proposed form(s) and amount of consideration for the Dragged Shares;

~~47.5.4~~49.5.4 the terms and conditions of payment offered for the Dragged Shares proposed to be sold to the Drag-Along Purchaser by the Dragging Shareholders; and

~~47.5.5~~49.5.5 the anticipated closing date of the Required Exit.

~~47.6~~49.6 The Consortium Investor shall provide copies of all documents required to be executed by the Remaining Shareholders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.

~~47.7~~49.7 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Shareholder must:

~~47.7.1~~49.7.1 sell all of their Dragged Shares, and participate in the Required Exit;

~~47.7.2~~49.7.2 return to the Consortium Investor within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Shareholder with the Drag-Along Notice, duly executed by such Remaining Shareholder; (ii) details of such Remaining Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Consortium Investor to the order of such Remaining Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Shareholder have been made;

~~47.7.3~~49.7.3 if required, vote their shares in favour of the Required Exit at any meeting of shareholders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;

~~47.7.4~~49.7.4 if and to the extent permitted by law, and if required, instruct any directors nominated by such Remaining Shareholder on the board of any Group Company to vote in favour of the Required Exit;

~~47.7.5~~49.7.5 provide: (i) a warranty as to the title to such Dragged Shares and as to its capacity to sell those Dragged Shares; and (ii) representations, warranties and/or indemnities which may be required by the Drag-Along Purchaser in connection with the Required Exit if and only to the extent that the sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all shareholders participating in such Required Exit participate in pro rata to proceeds arising from the sale of Ordinary Shares pursuant to such Required Exit, but no other representations, warranties or indemnities; and

~~47.7.6~~49.7.6 bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Shareholder bears to the aggregate consideration paid pursuant to the Required Exit.

~~47.8~~49.8 Nothing in this Article ~~47.49~~ shall require the Drag-Along Purchaser to offer equality of treatment to shareholders with respect to any opportunities to acquire shares in the Drag-Along Purchaser's ownership structure as part of any management incentivisation programme.

~~47.9~~49.9 If a Remaining Shareholder fails to provide details of a Nominated Bank Account in accordance with Article ~~47.7.2(ii)~~49.7.2(ii) above the Consortium Investor shall:

~~47.9.1~~49.9.1 nominate a bank account in which such Remaining Shareholder's aggregate consideration shall be received for such Remaining Shareholder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Shareholder for the purposes of Article ~~47.7.2(ii)~~49.7.2(ii) above and Article ~~47.10~~49.10 below;

~~47.9.2~~49.9.2 be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Shareholder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and

~~47.9.3~~49.9.3 use reasonable endeavours to procure that the amount owed to the Remaining Shareholder be transferred to a UK bank account in the name of such Remaining Shareholder as soon as reasonably practicable following receipt of its details from the Remaining Shareholder.

~~47.10~~49.10 Any deferred payments due to a Remaining Shareholder pursuant to a Required Exit shall be paid to the relevant Remaining Shareholder's Nominated Bank Account.

#### **Subscription or Acquisition of Shares During Required Exit Period**

~~47.11~~49.11 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional shares (a "New Holder"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new shares acquired by such New Holder to the Drag-Along Purchaser or as it may direct and this Article ~~47.49~~ shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new shares.

#### **Non-Closing**

~~47.12~~49.12 If the Required Exit has not been completed by the earlier of: (i) the 45<sup>th</sup> day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 45 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Consortium Investor and the Drag-Along Purchaser)); and (ii) the Consortium Investor sending a notice to the Remaining Shareholders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice, the Consortium Investor shall promptly return to each Remaining Shareholder all documents (if any) previously delivered by such Remaining Shareholder in respect of the Required Exit and the rights of the Consortium Investor pursuant to this Article ~~47.49~~ and all the rights and restrictions on transfer contained in these Articles with respect to shares held or owned by the Consortium Investor and such Remaining Shareholders shall again be in effect.

#### **~~48~~50 Transmission of shares**

~~48.1~~50.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

~~48.2~~50.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

~~48.2~~450.2.1 may, subject to the Articles and the Shareholders' Agreement, choose either to become the holder of those shares or to have them transferred to another person; and

~~48.2~~250.2.2 subject to the Articles and the Shareholders' Agreement, and pending any transfer of the shares to another person, has the same rights as the holder had.

~~48.3~~50.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

### ~~49~~51 Exercise of transmittees' rights

~~49.1~~51.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

~~49.2~~51.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.

~~49.3~~51.3 Any transfer made or executed under this Article ~~49~~51 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### ~~50~~52 Transmittees bound by prior notices

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

## Dividends and Other Distributions

### ~~51~~53 Procedure for declaring dividends

~~51.1~~53.1 The Company may, in accordance with the Law, the Shareholders' Agreement and the Articles (including the provisions of Article 32) declare dividends, and, subject to the Law, the Articles and the Shareholders' Agreement, the Directors may decide to pay interim dividends.

~~51.2~~53.2 A dividend may be declared and paid in respect of any share, whether such share is fully paid, nil paid or partly paid.

~~51.3~~53.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Consortium Investor Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.

~~51.4~~53.4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

~~51.5~~53.5 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by

reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

~~51.6~~53.6 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

~~51.7~~53.7 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.

~~51.8~~53.8 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

~~51.9~~53.9 Directors may make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article ~~51~~53 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company).

## ~~52~~54 **Payment of dividends and other distributions**

~~52.1~~54.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

~~52.1.1~~54.1.1 transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;

~~52.1.2~~54.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;

~~52.1.3~~54.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

~~52.1.4~~54.1.4 any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

~~52.2~~54.2 Subject to the provisions of the Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

~~52.3~~54.3 In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:

~~52.3.1~~54.3.1 the holder of the share; or

~~52.3.2~~54.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

~~52.3.3~~54.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

~~52.3.4~~54.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

## **53.55 No interest on distributions**

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

**53.1.155.1.1** the Articles;

**53.1.255.1.2** the terms on which the share was issued; or

**53.1.355.1.3** the provisions of another agreement between the holder of that share and the Company.

## **54.56 Unclaimed distributions**

**54.1.56.1** All dividends or other sums which are:

**54.1.156.1.1** payable in respect of shares; and

**54.1.256.1.2** unclaimed after having been declared or become payable,

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

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

**54.3.56.3** If:

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

**54.3.256.3.2** the payee has not claimed it,

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

## **55.57 Non-cash distributions**

**55.1.57.1** Subject to the terms of issue of the share in question and the Articles, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets, or by procuring the receipt by shareholders of non-cash assets (including, without limitation, shares or other securities in any company) and the Directors shall give effect to such resolution.

**55.2.57.2** For the purposes of paying or making a non-cash distribution, the Directors may make such arrangements as they think fit, including, where any difficulty arises regarding the distribution:

**55.2.157.2.1** fixing the value for distribution purposes of any assets;

**55.2.257.2.2** paying cash to any distribution recipient on the basis of that value in order to secure equality of distribution; and

**55.2.357.2.3** vesting any assets in trustees,

but without being required to make such arrangements.



## **56.58 Waiver of distributions**

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

**56.1.1.58.1.1** the share has more than one holder; or

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

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

## **Capitalisation of Profits**

### **57.59 Authority to capitalise and appropriation of capitalised sums**

**57.1.59.1** Subject to the Law, the Articles and the Shareholders' Agreement, the Directors may, if they are so authorised by an ordinary resolution:

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

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

**57.2.59.2** Capitalised sums must be applied:

**57.2.1.59.2.1** on behalf of the persons entitled; and

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

**57.3.59.3** Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

**57.4.59.4** A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

**57.5.59.5** Subject to the Articles and the Shareholders' Agreement, the Directors may:

**57.5.1.59.5.1** apply capitalised sums in accordance with Articles **57.3-59.3** and **57.4-59.4** partly in one way and partly in another;

**57.5.2.59.5.2** make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article **57-59** (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

**57.5.3.59.5.3** authorise any person to enter into an agreement with the Company on behalf of all the persons entitled, which is binding on them in respect of the allotment of shares and debentures to them under this Article **57-59**.

## Part 4 Decision-Making by Shareholders

### **60** Annual General Meetings

**60.1** Unless specifically requested by any shareholder, the requirement to hold an annual general meeting is dispensed with.

### **Organisation of General Meetings**

#### **58.61** Attendance and speaking at general meetings

**58.161.1** A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

**58.261.2** A person is able to exercise the right to vote at a general meeting when:

**58.2.161.2.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

**58.2.261.2.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

**58.361.3** The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

**58.461.4** In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

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

#### **59.62** Quorum for general meetings

**59.162.1** No business shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.

**59.262.2** The quorum for any meeting of shareholders shall be the presence of a representative of each shareholder of the Consortium Investor.

#### **60.63** Chairing general meetings

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

**60.263.2** If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

**60.2.163.2.1** the Directors present; or

~~60.2.263.2.2~~ (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.

~~60.3~~~~63.3~~ The person chairing a meeting in accordance with this Article ~~60~~~~63~~ is referred to as the “**Chairman of the Meeting**”.

#### ~~61~~~~64~~ **Attendance and speaking by Directors and non-shareholders**

~~61.1~~~~64.1~~ Directors may attend and speak at general meetings, whether or not they are shareholders.

~~61.2~~~~64.2~~ The Chairman of the Meeting may permit other persons who are not:

~~61.2.1~~~~64.2.1~~ shareholders of the Company; or

~~61.2.2~~~~64.2.2~~ otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

#### ~~62~~~~65~~ **Adjournment**

~~62.1~~~~65.1~~ If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

~~62.2~~~~65.2~~ The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

~~62.2.1~~~~65.2.1~~ the meeting consents to an adjournment; or

~~62.2.2~~~~65.2.2~~ the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

~~62.3~~~~65.3~~ The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

~~62.4~~~~65.4~~ When adjourning a general meeting, the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.

~~62.5~~~~65.5~~ If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Consortium Investor may consent to in writing:

~~62.5.1~~~~65.5.1~~ to the same persons to whom notice of the Company’s general meetings is required to be given; and

~~62.5.2~~~~65.5.2~~ containing the same information which such notice is required to contain.

~~62.6~~~~65.6~~ No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## Voting at General Meetings

### **63.66** Voting rights of shares

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

**63.266.2** The shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):

**63.2.166.2.1** every shareholder holding one or more A Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to the Articles, have one vote for each A Ordinary Share held by him;

**63.2.266.2.2** except for voting in respect of varying class rights in accordance with Article 40.41, the B Ordinary Shares and the Preference Shares will not entitle the holders thereof to:

- (i) any votes;
- (ii) receive a copy of any written resolution; or
- (iii) receive notice of any general meetings.

### **64.67** Errors and disputes

**64.167.1** No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

**64.267.2** Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### **65.68** Poll votes

**65.168.1** A poll on a resolution may be demanded:

**65.1.168.1.1** in advance of the general meeting where it is to be put to the vote; or

**65.1.268.1.2** at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

**65.268.2** A poll may be demanded by:

**65.2.168.2.1** the Chairman of the Meeting;

**65.2.268.2.2** the Directors;

**65.2.368.2.3** two or more persons having the right to vote on the resolution; or

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

**65.368.3** A demand for a poll may be withdrawn if:

**65.3.168.3.1** the poll has not yet been taken; and

~~65.3.268.3.2~~ the Chairman of the Meeting consents to the withdrawal.

~~65.468.4~~ Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **66.69** Content of proxy notices

~~66.169.1~~ Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

~~66.1.169.1.1~~ states the name and address of the shareholder appointing the proxy;

~~66.1.269.1.2~~ identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

~~66.1.369.1.3~~ is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

~~66.1.469.1.4~~ is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

~~66.269.2~~ The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

~~66.369.3~~ Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

## **67.70** Delivery of proxy notices

~~67.170.1~~ Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, ~~at 48 hours before~~ 48 hours before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, ~~at 48 hours before~~ the time for the taking of the poll at which it is to be used.

~~67.270.2~~ A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

~~67.370.3~~ An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

~~67.470.4~~ A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

~~67.570.5~~ If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

~~67.670.6~~ Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such

death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

## **68.71 Amendments to resolutions**

**68.471.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

**68.4.471.1.1** notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

**68.1.271.1.2** the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

**68.271.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

**68.2.471.2.1** the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

**68.371.3** If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

## **69.72 Written Resolutions**

**69.472.1** Shareholders may pass a resolution in writing without holding a meeting if the following conditions are met:

**69.4.472.1.1** all shareholders entitled to vote must receive:

- (i) a copy of the resolution; and
- (ii) a statement informing the shareholders:
  - (a) how to signify agreement to the resolution; and
  - (b) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);

**69.4.272.1.2** the specified majority of shareholders entitled to vote:

- (i) sign a document; or
- (ii) sign several documents in the like form each signed by one or more of those shareholders; and

~~69.1.372.1.3~~ the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of all shareholders entitled to vote duly convened and held.

~~69.272.2~~ Each shareholder shall have one vote for each share he holds which confers the right to receive and vote on a written resolution and unless the resolution in writing signed by the shareholders is silent, in which case all shares held are deemed to have been voted, the number of shares specified in the resolution in writing shall be deemed to have been voted.

~~69.372.3~~ If a written resolution is described as a special resolution or as an ordinary resolution, it has effect accordingly.

## **Part 5 Administrative Arrangements**

### **~~70.73~~ Means of communication to be used**

~~70.473.1~~ Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Law provides for documents or information which are authorised or required by any provision of the Law to be sent or supplied by or to the Company.

~~70.273.2~~ Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

~~70.2.473.2.1~~ sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

~~70.2.273.2.2~~ sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

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

~~70.373.3~~ Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

~~70.473.4~~ The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

~~70.573.5~~ Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

~~70-6~~73.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article ~~70~~73.

## ~~71~~74 Joint holders

~~71-4~~74.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

~~71-2~~74.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

## ~~72~~75 Company seals

~~72-4~~75.1 Any common seal may only be used by the authority of the Directors.

~~72-2~~75.2 The Directors may decide by what means and in what form any common seal is to be used.

~~72-3~~75.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

~~72-4~~75.4 For the purposes of this Article ~~72~~75, an authorised person is:

~~72-4-4~~75.4.1 any Director of the Company;

~~72-4-2~~75.4.2 the Secretary; or

~~72-4-3~~75.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

~~72-5~~75.5 The Company may exercise all powers conferred by the Law with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## ~~73~~76 Power to allow non-manual signatures and electronic printing of seal

~~73-4~~76.1 The Directors may determine that either or both of the following applies:

~~73-4-1~~76.1.1 that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;

~~73-4-2~~76.1.2 that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

## 77 Audited accounts

77.1 The company must appoint an auditor to examine and report in accordance with the Law upon its accounts.



## **7478 No right to inspect accounts and other records**

Except as provided by law, the Shareholders' Agreement 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.

## **7579 Provision for employees on cessation of business**

The Directors 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.

## **7680 Bank mandates**

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

## **7781 Authentication of documents**

**77.181.1** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

**77.1.181.1.1** any document affecting the constitution of the Company;

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

**77.1.381.1.3** any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

**77.281.2** A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Directors' Liabilities**

### **7882 Indemnity**

**78.182.1** Subject to Article **78.282.2**, a Relevant Director may be indemnified out of the Company's assets against:

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

**78.1.282.1.2** any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of

an occupational pension scheme (as defined in Section 235(6) of the UK Companies Act 2006);

~~78.1.382.1.3~~ any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

~~78.282.2~~ This Article ~~78-82~~ does not authorise any indemnity which would be prohibited or rendered void by any provision of the Law or by any other provision of law.

~~78.382.3~~ Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

### ~~79~~**83 Insurance**

~~79.183.1~~ The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

~~79.283.2~~ In this Article ~~7983~~, 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.

### ~~80~~**84 Defence expenditure**

~~80.184.1~~ So far as may be permitted by the Law, the Company may:

~~80.1.184.1.1~~ provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
- (ii) in connection with any application for relief under the provisions of article 212 of the Law; and

~~80.1.284.1.2~~ do anything to enable any such Relevant Director to avoid incurring such expenditure.

~~80.284.2~~ So far as may be permitted by the Law, the Company:

~~80.2.184.2.1~~ may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

~~80.2.284.2.2~~ may do anything to enable any such Relevant Director to avoid incurring such expenditure.