

Company number: 04726436

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

CHESTERFIELD (THE PAVEMENTS) SUBSIDIARY LIMITED (the "Company")

25 September 2019 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that:

- (a) resolutions 1 and 2 below are passed as ordinary resolutions (together the "Ordinary Resolutions"); and
- (b) resolutions 3 to 7 (inclusive) below are passed as special resolutions (together the "Special Resolutions").

ORDINARY RESOLUTIONS	
1.	<p>That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum aggregate of 3 B Ordinary Shares of £1.00 each in the capital of the Company, provided that:</p> <ul style="list-style-type: none">(a) the authority granted under this resolution shall expire five years after the passing of this resolution; and(b) the Company may, before such expiry under paragraph (a) above of this resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. <p>This authority is in substitution for all subsisting authorities to the extent unused.</p>
2.	<p>For the purposes of paragraph 47(3)(b) of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation of conflicts of interest may be given by the directors in accordance with section 175(5)(a) of the Companies Act 2006 at any time following the passing of this resolution</p>



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SPECIAL RESOLUTIONS

3. THAT notwithstanding any existing provisions of the Memorandum or Articles of Association of the Company and notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically empowered, authorised and directed to approve entry into, and execution of, the following documents to the extent that it is party to the document:-

- (a) the Second Amending and Restating Agreement;
- (b) a composite circular guarantee (governed by the laws of Northern Ireland) to be granted by the Transaction Obligors in favour of the Security Trustee whereby each Transaction Obligor would guarantee the punctual payment of each other Transaction Obligor's obligations and liabilities due, owing or incurred to the Secured Parties, whether present or future, pursuant to the Finance Documents (the "**Guarantee**");
- (c) a global deed of confirmation to be entered into by each Transaction Obligor in favour of the Security Trustee to confirm that all guarantees and security previously granted to BOI, in whatever capacity, would *continue to guarantee and/or secure all monies, obligations and liabilities* which now are or at any time may become due, owing or payable to the Secured Parties by each Transaction Obligor including, without limitation, all liabilities owed under the Amended and Restated Facilities Agreement and the Guarantee;
- (d) a Scots law deed of confirmation to be entered into by the relevant Transaction Obligors in favour of the Security Trustee to confirm that certain Scots law security documents previously granted to BOI, in whatever capacity, would continue to secure all monies, obligations and liabilities which now are or at any time may become due, owing or payable to the Secured Parties by the relevant Transaction Obligors including, without limitation, all liabilities owed under the Amended and Restated Facilities Agreement and the Guarantee;
- (e) an English law deed of confirmation to be entered into by the relevant Transaction Obligors in favour of the Security Trustee to confirm that certain English law security documents previously granted to BOI, in whatever capacity, would continue to secure all monies, obligations and liabilities which now are or at any time may become due, owing or payable to the Secured Parties by the relevant Transaction Obligors including, without limitation, all liabilities owed under the Amended and Restated Facilities Agreement and the Guarantee;
- (f) a corporate certificate to be provided by a director of each Transaction Obligor containing various certifications required as conditions precedent;
- (g) a process agent appointment letter pursuant to which Kearney Sefton accepts its appointment as process agent;
- (h) a deed of variation to a shareholders agreement to be entered into between BOI, BOI-IF Services No. 5 Company, the Company and the Company's

SPECIAL RESOLUTIONS	
	<p>shareholders ("Deed of Variation"); and</p> <p>(i) an amending and restating agreement to be entered into by the Company, BOI and a number of entities associated with the Company relating to the amendment and restatement of the common terms agreement dated 16 December 2014,</p> <p>and that the entry into, and transactions contemplated by, the above listed documents by the Company will promote the success of the Company for the benefit of its members as a whole, and that the approval for the Company to enter into the Documents be and is hereby given.</p>
4.	That the 100 issued ordinary shares of £1.00 each in the capital of the Company be re-classified as 100 A ordinary shares of £1.00 each, such shares having the rights and being subject to the restrictions set out in the New Articles (as defined below).
5.	That:
5.1	The provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, have been treated from 1 October 2009 as part of the Company's articles of association including, for the avoidance of doubt, the objects clause, be deleted; and
5.2	Any provision of the Company's memorandum of association in force immediately before such date as to the amount of authorised share capital, as altered by virtue of any shareholder resolution in force immediately before such date, together with current or previous provisions of the Company's articles of association in relation to authorised share capital, be removed such that the Company shall no longer be restricted by an authorised share capital.
6.	That the articles of association contained in the document attached to these written resolutions (the " New Articles ") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
7.	That, subject to the passing of resolution 1 above, the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities wholly for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Companies Act 2006 and any rights of pre-emption (however expressed) contained in any articles of association of the Company did not apply to any such allotment (the expression "equity securities" and references to the allotment of "equity securities" bearing the same respective meanings in this resolution as in section 560 of the Companies Act 2006).

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to any of the Ordinary Resolutions or Special Resolutions (together the "**Resolutions**").

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed:

A handwritten signature in black ink, appearing to be 'S. N. C.', written over a dotted line.

For and on behalf of CHESTERFIELD (THE PAVEMENTS) LIMITED

NOTES

1. If you wish to vote in favour of the Resolutions please sign as indicated above.
- 1.1 Once you have signed, please date this document and return it to the Company using one of the following methods:
 - (a) **by hand:** delivering the signed copy to the Company Secretary at 8A Garvagh Road, Donaghmore, Dungannon, Co Tyrone, BT70 3LS;
 - (b) **by post:** returning the signed copy by post to the Company Secretary at 8A Garvagh Road, Donaghmore, Dungannon, Co Tyrone, BT70 3LS
 - (c) **by email:** by attaching a scanned copy of the signed document to an email and sending it to Shane.McCrory@garvaghhouse.com. Please enter "Written resolutions" in the email subject box.
- 1.2 If you do not agree with the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 28 days from the Circulation Date, sufficient agreement has been received from the required majority of eligible members for a Resolution to be passed, it will lapse. If you agree the Resolutions, please ensure that your agreement reaches us on or before this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHESTERFIELD (THE PAVEMENTS) SUBSIDIARY LIMITED

(COMPANY NUMBER 04726436)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHESTERFIELD (THE PAVEMENTS) SUBSIDIARY LIMITED
(Company Number 04726436)

(Adopted by special resolution passed on 25 September 2019)

INTRODUCTION

1. INTERPRETATION

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

Act: the Companies Act 2006;

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Adoption Date: the date of adoption of these Articles;

A Ordinary Shares: the A ordinary shares of £1.00 each in the capital of the Company;

A Ordinary Shareholder: means a person entered on the register of members of the Company as the holder for the time being of an A Ordinary Share;

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act;

Board: means the board of directors of the Company;

B Ordinary Shares: the B ordinary shares of £1.00 each in the capital of the Company;

B Ordinary Shareholder: means a person entered on the register of members of the Company as the holder for the time being of a B Ordinary Share;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in Belfast and Dublin are generally open for business;

Call: has the meaning given to it in Article 20.3;

Call Notice: has the meaning given to it in Article 20.3;

Chairman: has the meaning given to it in Article 4.2;

Company: means Chesterfield (The Pavements) Subsidiary Limited (company number 04726436);

connected: has the meaning given in section 252 of the Act;

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

Directors: the directors of the Company from time to time;

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

Fair Value: has the meaning given in Article 14.2;

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company;

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

Group: the Company, its subsidiaries (if any), its holding company the subsidiaries of any such holding company from time to time and **Group Company** shall be construed accordingly;

holding company: has the meaning given in section 1159 of the Act;

Independent Expert: the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 14 Business Days of the expiry of the 14 Business Day period referred to in Article 14.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of Ireland, Ulster Society (in each case acting as an expert and not as an arbitrator);

Lien Enforcement Notice: means a notice in writing which complies with the requirements of Article 20.2(b);

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Member of the same Fund Group: means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person:

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

Model Articles: the model Articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

Original Shareholder: has the meaning given in Article 12.1;

Permitted Transfer: a transfer of Shares made in accordance with Article 12;

Permitted Transferee: in relation to:

- (a) a Shareholder who is an individual, to a Privileged Relation;
- (b) a Shareholder which is a company, a Member of the Same Group as that company;
- (c) a B Shareholder, to:
 - (i) any person to whom it has transferred its rights or obligations under any facilities agreement in place between the B Shareholder and the Company;
 - (ii) Any Financial Institution (being a Financial Conduct Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business));
 - (iii) any Member of the same Fund Group;

Privileged Relation: means in relation to a Shareholder who is a natural person the spouse (or widow(er)) of that person and that person's children and grandchildren (including step and adopted children and grandchildren)

Relevant Agreement: means any agreement relating (in whole or in part) to the management of the Company and the Group entered into by the holders of the Shares and the Company and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the Adoption Date, other than:

(a) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or any Relevant Agreement; and

(b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the B Ordinary Shareholders;

Restricted Shares: has the meaning given in Article 15.4;

Sale Shares: has the meaning given in Article 13.2(a);

Seller: has the meaning given in Article 13.2;

Shareholder: a holder for the time being of any Share or Shares;

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

subsidiary: in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

Transfer Notice: has the meaning given in Article 13.2;

Transfer Price: has the meaning given in Article 14;

1.2 A reference in these Articles to:

(a) an **Article** is a reference to the relevant numbered Article of these Articles; and

(b) a **model Article** is a reference to the relevant Article,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(5), 38, 39 50 shall not apply to the Company and Model Article 30 shall be amended by the provisions of any Relevant Agreement.

2.3 In model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.4 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".

2.5 The objects of the Company are unlimited.

DIRECTORS

3. PROCEEDINGS OF DIRECTORS

3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 3.2 (subject to Article 3.3 and Article 3.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

3.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

- 3.3 A decision taken in accordance with Article 3.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.4 A decision may not be taken in accordance with Article 3.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 3.6 and Article 3.7.
- 3.5 Meetings of the Directors shall take place on a regular basis and otherwise as circumstances may require, and in any event at least every 13 weeks. Any Director may call a meeting of the Directors. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director provided that any Director may waive this requirement at any time. Appropriate complete copies of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors and the holders of Shares as soon as reasonably practicable after the meeting shall have been held.
- 3.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 3.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 6 to authorise a Conflict (as defined in Article 6.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.8 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors subject to Article 5.4.
- 3.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).

3.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

3.11 Subject to Article 3.5 the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

4. APPOINTMENT AND REMOVAL OF DIRECTORS AND CHAIRMAN

4.1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
- (b) a majority of the other Directors resolve that he cease to be a Director;
- (c) in the case of an executive Director, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

4.2 The Directors may appoint any person as chairman of the Board (**Chairman**) and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

4.3 (a) Any Director (the **Appointor**) may appoint as an alternate any other Director, or any person holding shares in the Company or any other person approved by a decision of the Directors, to:

- (i) exercise the Appointor's powers; and
- (ii) carry out the Appointor's responsibilities,

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

(b) any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The notice shall identify the proposed alternate. The notice shall take immediate effect upon receipt (or deemed receipt) by the Company or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in the notice.

- 4.4 An alternate director has the same rights to participate in any directors' meeting or decision of the Directors reached in accordance with these Articles as the alternate's Appointor.
- 4.5 Except as these Articles provide otherwise, alternate directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors;
 - (d) are not deemed to be agents of or for their Appointors.
- 4.6 A person who is an alternate director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (b) may sign or otherwise signify his agreement in writing to a written resolution in accordance with these Articles (but only if that person's Appointor has not signed or otherwise signified his agreement to such written resolution).
- 4.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to his Appointor as the Appointor may direct by notice in writing to the Company.
- 4.8 An alternate director's appointment as an alternate terminates:
- (a) when his Appointor revokes the appointment by notice in writing to the Company;
 - (b) on the occurrence of an event in relation to the alternate which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's office as Director;
 - (c) when his Appointor's appointment as Director terminates.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6. DIRECTORS' CONFLICTS

6.1 The Directors may, in accordance with the requirements set out in this Article 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

6.2 Any authorisation under this Article 6 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company), information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 6.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 6.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 6.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 6.1 shall be necessary in respect of any such interest.
- 6.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each

case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. SECRETARY

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

SHARES AND DISTRIBUTIONS

8. CLASS RIGHTS AND AUTOMATIC CONVERSION

- 8.1 Subject always to the provisions of these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects as if they were a single class of shares.
- 8.2 In the event that B Ordinary Shares are acquired by any person who was (at the time of acquisition) also an A Ordinary Shareholder, the relevant B Ordinary Shares shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis of one A Ordinary Share for each B Ordinary Share and the A Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued A Ordinary Shares.

9. VARIATION OF CLASS RIGHTS

- 9.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares), save that the special rights attached to the B Ordinary Shares may only be varied or abrogated with the consent of all of the holders of B Ordinary Shares.
- 9.2 Without prejudice to the generality of Article 9.1, the special rights attaching to the B Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events:
- (a) the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company;
 - (b) the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of

any Group Company or the creation by any Group Company of any shares or other securities (save as expressly provided otherwise in these Articles);

- (c) the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company;
- (d) the approval of any merger, liquidation, dissolution or acquisition of any Group Company or the sale of all or a substantial part of the business, undertaking or assets of any Group Company;
- (e) the purchase by any Group Company of any Shares or the redemption of any shares or other securities of any Group Company;
- (f) the acquisition by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);
- (g) save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;
- (h) the entering into by any Group Company of a voluntary winding up;
- (i) the transferring of any profits to reserves or otherwise (save in the ordinary course of business) and the taking of any action (excluding payment of dividends and save in the ordinary course of business) which will raise or may reduce the amount of the profits of any Group Company available for distribution;
- (j) the redenomination of any of the issued share capital of any Group Company; and
- (k) any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing .

10. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 10.1 The Directors shall not, save with the consent of all of the B Ordinary Shareholders, and subject to any restrictions contained in any Relevant Agreement or resolution of the Company from time to time, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 10.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 10.3 Without prejudice to the provisions of Article 10.1 and save with the consent of all of the B Ordinary Shareholders, if the Company proposes to allot any Relevant

Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

- 10.4 An offer made under Article 10.3 shall:
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - (b) remain open for a period of at least 10 Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 10.3 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 10.5 If, on the expiry of an offer made in accordance with Article 10.3, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 10.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 10.3 shall be used to satisfy any requests for Excess Securities made pursuant to Article 10.4(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).
- 10.7 If, after completion of the allotments referred to in Article 10.5 and Article 10.6, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 10.8 be offered to any other person(s) as the Directors may, determine (acting with the consent of all of the B Ordinary Shareholders), at the same price and on the same terms as the offer to the Shareholders.
- 10.8 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with

the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

11. TRANSFERS OF SHARES: GENERAL

- 11.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 Notwithstanding any other provision of these Articles, no Share shall be transferred (save to a Permitted Transferee) without the consent of all of the B Ordinary Shareholders, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.
- 11.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 11.4 Any transfer of a Share by way of sale which is required to be made under Article 15, Article 16 or Article 17 shall be deemed to include a warranty that the transferor sells the Share as beneficial owner.
- 11.5 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders, agreeing to be bound by the terms of any Relevant Agreement and any agreement that may be in force between any of the Shareholders and the Company and the B Ordinary Shareholders, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 11.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 11.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- a) any holder (or the legal representatives of a deceased holder); or
 - b) any person named as a transferee in a transfer lodged for registration; or
 - c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

11.7 If any such information or evidence referred to in Article 11.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Directors:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of Article 9) otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 11.7(a) at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to Article 11.7(b).

11.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

11.9 Any Transfer Notice (but not an Offer Notice (as defined in Article 16) or a Drag Along Notice (as defined in Article 17)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

12. PERMITTED TRANSFERS OF SHARES

12.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee without any price or other restriction.

12.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 12.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 12.2.

13. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

13.1 Except where the provisions of Article 12, Article 16 or Article 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 13.

13.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- (a) subject to Article 11.8(b), the number of Shares he wishes to transfer (**Sale Shares**);
- (b) the name of the proposed transferee, if any;
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (**the Proposed Sale Price**); and
- (d) subject to Article 11.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (**a Minimum Transfer Condition**).

13.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 60 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of all Shareholders.

13.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

13.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 13.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 13 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

13.6 If the Sale Shares are B Ordinary Shares, the Company shall offer them first to the holders of B Ordinary Shares on the basis set out in Article 13.9 to Article 13.15 (inclusive).

13.7 If the Sale Shares are A Ordinary Shares the Company shall offer them to the holders of A Ordinary Shares on the basis set out in Article 13.9 to Article 13.15 (inclusive).

13.8 An offer of Sale Shares made in accordance with Article 13.5 shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 13.10.

13.9 Subject to Article 13.8, the Directors shall offer the Sale Shares in the order of priority referred to in Article 13.6 or Article 13.7 (as appropriate) to the relevant shareholders (the **First Offer Shareholders**) (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

13.10 If:

- (a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of relevant Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the

Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- (b) not all Sale Shares are allocated following allocations in accordance with Article 13.10(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 13.10(a). The procedure set out in this Article 13.10(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 13.5.

13.11 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under this Article 13 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under this Article 13 is less than the number of Sale Shares which constitute the Minimum Transfer Condition, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.12 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares, or
- (c) allocations have been made in respect of all the Sale Shares which constitute the Minimum Transfer Condition,

the Directors shall, when no further offers or allocations are required to be made under this Article 13, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

13.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

13.14 If the Seller fails to comply with Article 13:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

13.15 Where a Transfer Notice lapses pursuant to Article 13.11(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to Articles 11.2 and 13.16, the Seller may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the balance of the Sale Shares to which an Allocation Notice does not relate (in any other case) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares in accordance with this Article 13.15 shall continue to be subject to any Minimum Transfer Condition.

13.16 The Seller's right to transfer Shares under Article 13.15 does not apply if the Directors reasonably consider that:

- (a) the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 13.16(b).

- 13.17 The process in this Article 13 may be waived with the consent of the B Ordinary Shareholders.

14. VALUATION

- 14.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles or in any Relevant Agreement, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 14 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the Board first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 14.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 14.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 14.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 14.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

- 14.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 14.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- (a) the Seller withdraws the relevant Transfer Notice in accordance with Article 13.3; or
 - (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

15. COMPULSORY TRANSFERS

- 15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside Northern Ireland) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 15.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside Northern Ireland, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 15.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This Article 15.3 shall not apply to holders of B Ordinary Shares.

- 15.4 Forthwith upon a Transfer Notice being deemed to be served under this Article 15 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (c) to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in Article 15.4 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to this Article 15.

16. MANDATORY OFFER ON CHANGE OF CONTROL

- 16.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 12, but after the operation of the pre-emption procedure set out in Article 13), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than a person or persons who already hold Ordinary Shares (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 16 shall apply.
- 16.2 The Seller and the Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder on the date of the Offer, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer.
- 16.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Shareholder on the date of the Offer at least 20 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Offer Price and any other terms and conditions of the Offer;
 - (c) the Sale Date; and

- (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

16.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this Article 16; and
- (b) the completion of the transfer of any Shares by any Shareholder (each an **Accepting Shareholder**) who accepts the Offer within the Offer Period, and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 16.4.

16.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 16 shall not be, subject to the pre-emption provisions of Article 13.

17. DRAG ALONG

17.1 If all of the holders of B Ordinary Shares and the holders of 85% of the A Ordinary Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide arm's-length purchaser (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares as beneficial owner to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 17.

17.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 17;
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- (c) the consideration payable for the Called Shares calculated in accordance with Article 17.4;
- (d) the proposed date of completion of transfer of the Called Shares.

17.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of

serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 17.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares *mutatis mutandis* in accordance with the proportions referred to in Article 10.3.
- 17.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 17.
- 17.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 17.7 Within 10 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 10 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 17.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 17.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 17.4 in trust for the Called Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 17.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares.

- 17.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 17.
- 17.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 17 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 17.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 13.
- 17.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

18. GENERAL MEETINGS

- 18.1 No business other than, subject to Article 18.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the

meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

19. VOTING

19.1 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows:

- (a) the A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Ordinary Share shall carry one vote per share;
- (b) the B Ordinary Shares shall not confer on each holder of such shares the right to vote at any general meetings of the Company but the B Ordinary Shares shall entitle the holders of them to receive notice of, to attend and to speak at any general meeting of the Company and to receive (but not vote on, or otherwise constitute an eligible member for the purposes of) proposed written resolutions of the Company.

19.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

19.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model Article.

19.4 Model Article 45(1) shall be amended by:

- (a) the deletion of model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model Article.

20. LIEN, CALLS ON SHARES AND FORFEITURE

20.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any monetary liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

20.2 Enforcement of the Company's Lien

- (a) Subject to the provisions of this Article 20.2, if:
 - (i) a Lien Enforcement Notice has been given in respect of a Share; and
 - (ii) the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Directors decide.
- (b) A Lien Enforcement Notice:
 - (i) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (ii) must specify the Share concerned;
 - (iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - (iv) must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - (v) must state the Company's intention to sell the Share if the notice is not complied with.
- (c) Where Shares are sold under this Article 20.2:
 - (i) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:

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

20.3 **Call notices**

- (a) Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- (b) A Call Notice:
 - (i) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or monetary liability to the Company;
 - (ii) must state when and how any Call to which it relates is to be paid; and
 - (iii) may permit or require the Call to be made in instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the Directors may:
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- (e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.

20.4 **Forfeiture**

- (a) If a person is liable to pay a Call and fails to do so by the Call payment date:
 - (i) the Directors may issue a notice of intended forfeiture to that person; and

- (ii) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.
- (b) A notice of intended forfeiture:
 - (i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - (ii) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
 - (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - (iv) must state how the payment is to be made; and
 - (v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- (c) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

ADMINISTRATIVE ARRANGEMENTS

21. NOTICES

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

For the purposes of this Article 21.1, no account shall be taken of any part of a day that is not a working day.

- 21.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

22. INDEMNITY AND INSURANCE

- 22.1 Subject to Article 22.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

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

- (i) in the actual or purported execution and/or discharge of his duties or powers, or in relation thereto; and
- (ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including without limitation (in each case) any liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 22.2 This Article 22 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

- 22.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

- 22.4 In this Article 22:

- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

23. DATA PROTECTION

- 23.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 23.2 The personal data that may be processed for such purposes under this Article 23 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
 - (a) a Member of the Same Group as the Recipient (each a **Recipient Group Company**);
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- 23.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.