

**Company Number: 04801815**

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

**NORTH HIGHLAND UK LIMITED (the "Company")**

(Adopted by special resolution passed on 1<sup>st</sup> May 2013)

(Amended by special resolution passed on 29<sup>th</sup> November 2016)



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## INTRODUCTION

### 1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

"Act" means the Companies Act 2006

"Aggregate Unit Equity Value" shall have the meaning given to it by the LLC Agreement

"A Ordinary Shares" means the class of A ordinary shares of £0.01 in the capital of the Company

"Approved Sale" shall have the meaning given to it by the LLC Agreement

"Articles" means the Company's articles of association for the time being in force

"Board" means the board of directors of the Company

"B Ordinary Shares" means the class of B ordinary shares of £0.01 in the capital of the Company

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business

"Cause" shall have the meaning given to it by the LLC Agreement

"Change of Control" means any of the following

- i) any person obtaining or proposing to obtain Control of the Company either as a result of making a general offer to acquire the whole of the issued ordinary share capital of the Company or otherwise,
- ii) a court sanctioning a compromise or arrangement under section 899 of the Act which will result in a change of Control of the Company,
- iii) any person becoming bound or entitled to acquire shares in the Company under sections 974 to 987 of the Act, or
- iv) a sale of all or substantially all of the assets of the Company,

but shall not include

- (a) any event which is also an Approved Sale of the Parent, or
- (b) any event falling within i) to iii) above if the shareholders of the Company which obtains Control of the Company are substantially the same as the shareholders of the Company immediately before the change of Control, unless the Board determines otherwise

"Control" has the meaning given to it by section 719 the Income Tax (Earnings and Pensions) Act 2003

"Conflict" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

"Controlling Shareholder" means a registered holder for the time being of not less than 75% in nominal value of the equity share capital 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)

"Exercise Window" has the meaning given in Article 15 3

"Good Leaver" means a holder of B Ordinary Shares ceasing to hold office or employment with the Group by reason of

- i) a Life Event, or
- ii) retirement (with the agreement of the Board) where such holder has held the relevant Vested B Ordinary Shares for three years or more

"Group" means the Company, any subsidiary of the Company, any company of which the Company is a subsidiary (its holding company) and any other subsidiaries of any such holding company, in each case for the time being, and member of the Group shall mean any of them

"holding company" has the meaning given in Article 1 6

"Life Event" shall have the meaning given to it by the LLC Agreement

"LLC Agreement" means The North Highland Holdings Company LLC Limited Liability Company Agreement dated 30 September 2016, as from time to time amended

"LLC Unit" shall have the meaning given to a "Unit" by the LLC Agreement

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles

"Ordinary Shares" means the class of ordinary shares of £0.01 in the capital of the Company

"Parent" means North Highland Holding Company LLC

"Redemption Value Report" shall have the meaning given to it by the LLC Agreement

"subsidiary" has the meaning given in Article 1 6

"Tax" means income tax and primary Class 1 (employee's) National Insurance Contributions and secondary Class 1 (employer's) National Insurance Contributions due on realisation of the relevant B Ordinary Shares in accordance with Article 15

"Vesting" means the expiry of the relevant time vesting period (as determined by the Board at the date of allotment) in respect of any tranche of B Ordinary Shares and "Vest" and "Vested" shall be interpreted accordingly

- 1 2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to the Company

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- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to a numbered Article is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise in these Articles, 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
- 1 5 1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles, and
- 1 5 2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

This Article 1 5 shall not apply to the definition of **Model Articles** in Article 1 1

- 1 6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee
- 1 7 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 9 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company
- 1 10 Model Article 7 shall be amended by
- 1 10 1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a), and
- 1 10 2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 11 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies"
- 1 12 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur"
- 1 13 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"
- 1 14 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares"
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- 1 15 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share"
- 1 16 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

## **DIRECTORS**

### **2 DIRECTORS' GENERAL AUTHORITY**

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe

### **3 QUORUM FOR DIRECTORS' MEETINGS**

- 3 1 Subject to Article 3 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director
- 3 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 5 1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

### **4 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 4 1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 4 1 1 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,
- 4 1 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 4 1 3 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,
- 4 1 4 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,
- 4 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested, and
- 4 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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

- 4 2 The provisions of Article 4 1 1 to Article 4 1 6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 5 3

## **5 DIRECTORS' CONFLICTS OF INTEREST**

- 5 1 The directors may, in accordance with the requirements set out in this Article 5, authorise any Conflict 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
- 5 2 Any authorisation under this Article 5 will be effective only if
- 5 2 1 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,
- 5 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 5 2 3 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
- 5 3 Any authorisation of a Conflict under this Article 5 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions
- 5 4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation
- 5 5 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, any member of the Group and no further authorisation under Article 5 1 shall be necessary in respect of any such interest
- 5 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **6 RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions

## **7 NUMBER OF DIRECTORS**

The number of directors shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles

## **8 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 8 1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 8)
- 8 2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8 1" as a new paragraph (g) at the end of that Model Article
- 8 3 Any removal of a director pursuant to Article 8 1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed

## **9 SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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 SHAREHOLDERS**

### **10 ISSUE OF NEW SHARES**

- 10 1 The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any) Without limitation, the powers of the directors under section 550 of the Act are limited accordingly
- 10 2 Upon allotment, the directors shall designate the shares of the Company as either Ordinary Shares, A Ordinary Shares or B Ordinary Shares
- 10 3 The statutory right of pre-emption referred to in section 561 of the Act shall not apply to the allotment of B Ordinary Shares
- 10 4 The maximum number of B Ordinary Shares which may be in issue at any one time shall not exceed 250,000

### **11 VOTING IN GENERAL MEETINGS**

- 11 1 Ordinary Shares and A Ordinary Shares shall confer on a Shareholder the right to receive notice of, attend, speak and vote at general meetings of the Company
- 11 2 B Ordinary Shares (whether Vested or unvested) shall not confer on a Shareholder any right to receive notice of, attend, speak and vote at general meetings of the Company

### **12 DIVIDEND RIGHTS**

- 12 1 Ordinary Shares and A Ordinary Shares shall carry rights to any dividends paid on those Shares from the date of their issue
- 12 2 B Ordinary Shares shall not carry any right to dividends

### **13 CAPITAL RIGHTS**

- 13 1 Ordinary Shares and A Ordinary Shares shall carry rights to any capital distributions paid on those Shares from issue
- 13 2 B Ordinary Shares shall not carry any rights to capital prior to Vesting under the terms of Article 14 and thereafter their capital rights shall be limited to those rights referred to in Articles 15, 16, 17 and 18, provided that the capital rights of B Ordinary Shares as a class shall not exceed 10% of the Ordinary Share capital of the Company



#### 14 VESTING OF B ORDINARY SHARES

14 1 Subject to Article 16 below, B Ordinary Shares shall Vest as follows

14 1 1 Save as otherwise specifically designated by the Board on allotment, in respect of B Ordinary Shares allotted prior to 31 December 2016

- i) 33% of the B Ordinary Shares on allotment
- ii) 33% of the B Ordinary Shares on 31 July 2017
- iii) 34% of the B Ordinary Shares on 31 July 2018

14 1 2 In respect of B Ordinary Shares allotted after 31 December 2016

- i) 33% of the B Ordinary Shares on the first anniversary of allotment
- ii) 33% of the B Ordinary Shares on the second anniversary of allotment
- iii) 34% of the B Ordinary Shares on the third anniversary of allotment

#### 15 REALISATION OF B ORDINARY SHARES

15 1 Each holder of a Vested B Ordinary Share who has not ceased to be a director and/or employee of the Group shall have the right ("Put Right") to require the Company (or persons nominated by the Company) to purchase some or all of such holder's Vested B Ordinary Shares on the following terms

15 1 1 the consideration for the transfer of the B Ordinary Shares shall be calculated as follows

$$\left[ A \times \frac{(C - B)}{B} \right] + A$$

where

A = initial market value of the relevant B Ordinary Shares at allotment

B = the Aggregate Unit Equity Value in accordance with the last Redemption Valuation Report prior to allotment of the relevant B Ordinary Share

C = the Aggregate Unit Equity Value in accordance with the last Redemption Valuation Report prior to exercise of this Put Right (or other Redemption Valuation Report as specified in Article 16 3)

15 2 The consideration calculated in accordance with Article 15 1 1 shall, at the discretion of the Company, be satisfied by either

15 2 1 remittance of a cash sum to the holder of the relevant B Ordinary Shares representing that consideration subject to deductions for Tax

15 2 2 a transfer of a number of LLC Units to the holder of the relevant B Ordinary Shares whose aggregate market value (determined in accordance with the last Redemption Valuation Report prior to the exercise of the Put Right) is equal to that consideration after deduction of Tax

15 3 The Put Right may only be exercised annually during a time window specified from time to time by the Company ("Exercise Window") Not less than 30 days before the commencement of the relevant Exercise Window, the holder of Vested B Ordinary Shares shall give written notice to the Company of their intention to exercise the Put Right in a form specified by the Company

- 15 4 Notwithstanding Article 15 1 and 15 3, the Company may require that the Put Right is only exercised in respect of a proportion of a holder's Vested B Ordinary Shares, with the remainder to be exercised in the next Exercise Window

## 16 CESSATION OF EMPLOYMENT

- 16 1 If a holder of any B Ordinary Shares ceases to hold office or employment within the Group for any reason
- 16 1 1 the Company shall have the right ("Call Right") to require such holder to transfer any of their B Ordinary Shares
- 16 1 2 the consideration for the transfer of B Ordinary Shares under the Call Right shall be determined as follows
- i) in respect of unvested B Ordinary Shares, £1 in aggregate
  - ii) subject to Article 16 1 2 iii) below, in respect of Vested B Ordinary Shares, the consideration determined by the formula in Article 15 1 1
  - iii) in respect of Vested B Ordinary Shares where the holder's employment is terminated for Cause, the lower of
    - (a) the subscription price of those B Ordinary Shares, and
    - (b) the consideration determined by the formula in Article 15 1 1
- 16 2 Notwithstanding Article 16 1 above, if a holder of any B Ordinary Shares ceases to hold office or employment within the Group and is a Good Leaver
- 16 2 1 such holder shall have the right to exercise the Put Right referred to in Article 15 in respect of any Vested B Ordinary Shares
- 16 2 2 the consideration for the transfer of B Ordinary Shares under the Put Right shall be determined as follows
- i) in respect of unvested B Ordinary Shares, £1 in aggregate
  - ii) in respect of Vested B Ordinary Shares, the consideration determined by the formula in Article 15 1 1
- 16 2 3 where such holder ceases to hold office or employment within the Group by reason of a Life Event, such Put Right shall only be exercisable for a period of 12 months
- 16 3 Where the consideration for the transfer of a holder's B Ordinary Shares under Article 16 1 2 or 16 2 2 would exceed US\$100,000 in total, the transfer of the B Ordinary Shares shall be staggered over a number of Exercise Windows, determined by the Company, not exceeding five Exercise Windows. Notwithstanding the above, the applicable Redemption Value Report for the purposes of Article 15 1 1 shall be the first Redemption Value Report following the end of the calendar year in which the holder of B Ordinary Shares ceases to hold office or employment
- 16 4 The Call Right shall be exercised by giving the holder of the relevant B Ordinary Shares written notice which shall include
- 16 4 1 the date on which the notice is given
- 16 4 2 a statement to the effect that the Company is exercising the Call Right
- 16 4 3 the Exercise Window(s), in which completion is to take place
- 16 4 4 a signature by or on behalf of the Company
- 16 5 Where Article 16 4 applies, if the holder of the relevant B Ordinary Shares fails or refuses to transfer any such B Ordinary Shares in accordance with these Articles, the

directors may, and the relevant member hereby authorises, a director (or other person nominated by the directors) to execute on behalf of and as attorney or agent for the holder the necessary transfer and the Company may receive the purchase money on trust for such holder and, where applicable, cause such nominated person to be registered as the holder of such shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the relevant B Ordinary Shares and a good discharge to the Company (who shall not be bound to see the application thereof) and whose title to the relevant B Ordinary Shares shall not be affected by any irregularity in or validity of the proceedings relating to their disposal under this Article and the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the holder until he shall have delivered to the Company his share certificate(s) and any other documentation required by the Company in the reasonable opinion of the Board.

16.5 For the purpose of this Article 16

16.5.1 a holder of B Ordinary Shares shall not be treated as ceasing to hold office or employment within the Group until that holder ceases to hold office or employment with any and all members of the Group, and

16.5.2 a holder of B Ordinary Shares shall be treated as ceasing to hold office or employment within the Group on the day on which he gives or is served notice of such cessation, unless the Board determines in its absolute discretion that he shall be treated as ceasing to hold office or employment within the Group upon the date on which he ceases to be an employee of the Group.

## 17. DRAG AND TAG RIGHTS

### Drag Rights

17.1 If holders of Ordinary Shares or A Ordinary Shares (together the "Selling Shareholders"), propose a sale of their respective shares to any party (the "Buyer"), which would result in a change of Control of the Company, the Selling Shareholders shall have the option ("Drag Along") to require all of the other holders of any class of share to transfer all their shares together with all rights attaching to such shares with full title guarantee to the Buyer or as the Buyer shall direct, at the Drag Sale Price, in accordance with this Article 17.

17.2 The Selling Shareholders may exercise the Drag Along at any time before the registration of the transfer of the shares in the Company held by the Selling Shareholders by giving notice to that effect ("Drag Along Notice") to all other holders ("Called Shareholders"). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 17).

17.3 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares in the Company ("Called Shares") pursuant to Article 17.1 to the Buyer, the Drag Sale Price, the proposed date of transfer (if known), and the identity of the Buyer. A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall, in the context of a Drag Along Notice, be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

17.4 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 17.2.

17.5 Completion of the sale of the Called Shares shall take place on the same date as the date of completion of the sale of the Selling Shareholders' shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

17.6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his agent and/or attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and

to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 17 6

- 17 7 Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares by the Selling Shareholders, the Called Shareholders or any other holder to the Buyer named in a Drag Along Notice
- 17 8 For the purposes of Article 17 "Drag Sale Price" shall unless otherwise determined by the Board, mean the price determined by the formula in Article 15 1 1

#### **Tag Rights**

- 17 9 Notwithstanding any other provision contained in these Articles, no sale or other disposition of any shares ("Specified Shares") shall have any effect if it would result in an acquisition of Control, unless before such disposition the buyer ("Third Party Buyer") has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 17 11) all the shares held by holders who are not acting in concert or otherwise connected with the Third Party Buyer ("Uncommitted Shares")
- 17 10 An offer made under Article 17 9) shall be in writing and shall be open for acceptance for at least 10 Business Days, and shall be deemed to be rejected by any holder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 20 Business Days of the date of the offer
- 17 11 For the purposes of Article 17, "Specified Price" shall unless otherwise determined by the Board, mean the price determined by the formula in Article 15 1 1
- 17 12 If the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 17 9 between the Third Party Buyer and the holders of any Uncommitted Shares, such matter shall be referred to the Board by any holder for determination and, pending such determination, the sale or transfer referred to in Article 17 9 shall have no effect
- 17 13 Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 17 have been complied with

#### **18 APPROVED SALE OF PARENT**

- 18 1 In the event of an Approved Sale of the Parent, all B Ordinary Shares shall become immediately Vested and the Company shall have the right to exercise the Call Right referred to in Article 16 in respect of any B Ordinary Shares
- 18 2 The consideration for the transfer of B Ordinary Shares under the Call Right shall be determined by the formula in Article 15 1 1

#### **19 QUORUM FOR GENERAL MEETINGS**

- 19 1 No business other than 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
- 19 2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum In any other case, the quorum shall be
- 19 2 1 a Controlling Shareholder present in person, by proxy or by authorised representative, or
- 19 2 2 if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative

## **20 PROXIES**

- 20 1 Model Article 45(1)(d) shall be deleted and replaced 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"
- 20 2 Model Article 45(1) shall be amended by 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

## **ADMINISTRATIVE ARRANGEMENTS**

### **21 CHANGE OF COMPANY NAME**

- 21 1 The name of the Company may be changed by

- 21 1 1 a decision of the directors, or
- 21 1 2 a special resolution of the shareholders,

- 21 2 or otherwise in accordance with the Act

### **22 MEANS OF COMMUNICATION TO BE USED**

- 22 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 22 1 1 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 seven 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),
- 22 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 22 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 22 1 4 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 22, no account shall be taken of any part of a day that is not a Business Day

- 22 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

### **23 INDEMNITY AND INSURANCE**

- 23 1 Subject to Article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 23 1 1 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

23 1 1 2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

23 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 23 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

23 2 This Article 23 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly

23 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

23 4 In this Article 23

23 4 1 associated company means any member of the Group and associated companies shall be construed accordingly,

23 4 2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

23 4 3 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)