

COMPANIES ACT 1985

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A PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

Debenhams plc (the *Company*)

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1. The name of the Company is "Debenhams plc".
2. The Company is to be a public company.
3. The registered office of the Company is to be situated in England and Wales.
4. The objects for which the Company is established are:
  - (a) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
  - (b) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
  - (c) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
  - (d) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.



- (e) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (f) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (g) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (h) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (i) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (j) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- (k) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and

underwriting in respect of any such issue on such terms as the board of directors may decide.

- (l) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (m) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit.
- (n) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (o) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (p) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (q) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
- (r) To do all or any of the things stated in this clause 4 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (s) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 4.

5. The objects stated in each part of clause 4 shall not be restrictively construed but shall be given the widest interpretation. In clause 4, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of clause 4, or the objects stated in clause 4, or the powers conferred by clause 4 shall be limited by, or be deemed subsidiary or auxiliary to, any

other sub-clause of clause 4, or any other object stated in clause 4 or any other power conferred by clause4.

6. The liability of the members is limited.

7. The share capital of the Company is £51,003, divided into three subscriber shares of £1.00 each, 50,000,000 ordinary shares of 0.1p each and 100,000 governance shares of 1p each.

I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum. I agree to take the number of shares shown opposite my name.

**Name and address of subscriber**

**Number of shares taken**

Chris Woodhouse, 1 Welbeck Street, Three  
London, W1G 0AA

**Total shares taken**

Three

.....

Date:

Witness to signature:

**Company No. 5448421**

**COMPANIES ACT 1985**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**DEBENHAMS PLC**

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COMPANIES ACT 1985

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A PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

DEBENHAMS PLC

(Adopted by special resolution passed on April 2006)

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**Preliminary**

**Table A** 1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 do not apply to the Company.

**Definitions** 2. In these Articles:

**Accounting Date** means 31 August in each year after the date hereof or such other date as the board of Directors may determine;

**Accounting Period** means a financial period of the Company commencing, other than in the case of its initial financial period, on 1 September and ending on the Accounting Date and, in the case of the initial financial period, commencing on the date of incorporation of the Company and ending on the Accounting Date;

**Act** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

**acting in concert** bears the same meaning as that ascribed by the Code;

**Appointee Director** means, in relation to any holder of Governance Shares or group of holders of Governance Shares, a Director appointed in accordance with Article 131 and designated as the Appointee Director of such Shareholder or group of Shareholders;

**Articles** means these articles of association;

**Auditors** means the auditors of the Company from time to time;

**Board of Directors** means the board of directors of the Company from time to time or any duly appointed committee of it;

**Business Day** means a day (other than a Saturday or Sunday) on which banks generally are open in New York and London for a full range of business;

**Callable Ordinary Shares** means Ordinary Shares which are designated as Callable Ordinary Shares in accordance with any Shareholders' Agreement;

**Cessation Date** means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires (and **Notice Date** means the date of such notice);
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which this payment is made;
- (c) if an employee or a director dies, the date of his death or certification of such death (if date of death is unknown);
- (d) where a director concerned is a director but not an employee, the date on which the contract for services with the Company or any member of the Company's Group is terminated; or
- (e) in any other case, the date on which the contract of employment or services is terminated;

**Code** means the City Code on Takeover and Mergers and the Rules Governing the Substantial Acquisitions of Shares published by the Panel on Takeovers and Mergers, as amended from time to time;

**Companies Acts** has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

**Company** means Debenhams plc;

**Company's Group** means (a) the Company and its Subsidiaries from time to time and (b) the ultimate Holding Company (if any) of the Company from time to time and (c) every other Company which from time to time is a Subsidiary of the same ultimate Holding Company (if any);

**Compulsory Transfer Notice** has the meaning set out in Article 76;

**Connected Person** means in relation to any person, any Permitted Transferee of that person or undertaking, any person to whom such person would be entitled to transfer shares under Article 49 and/or to whom such person has transferred shares under

Article 39(c) in each case where Governance Shareholder Consent has been given to such transfer on the basis that the transferee is to be treated as a Connected Person of the transferor.

***Controlling Interest*** in relation to an undertaking means:

- (a) the ownership or control (directly or indirectly) of shares in that undertaking carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors of that undertaking having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters;

***corporation*** means any body corporate or association of persons whether or not a Company within the meaning of the Act;

***Deed of Adherence*** means a validly executed deed of adherence to the Shareholders' Agreement;

***Departing Employee*** means:

- (a) any employee or director of any member of the Company's Group (other than an Appointee Director) who ceases to be and is no longer continuing as an employee or director of any member of the Company's Group; or
- (b) any individual whose services are otherwise provided to any member of the Company's Group whose services cease to continue to be provided to any member of the Company's Group,

provided that in either case:

- (i) any person who ceases to be an employee of any member of the Company's Group or whose services cease to be provided to any member of the Company's Group but who remains as a director of any member of the Company's Group shall not be a Departing Employee until he is no longer a director of any member of the Company's Group; and
- (ii) any person who ceases to be a director of any member of the Company's Group but who continues to be employed by or to provide services to any member of the Company's Group shall not be a Departing Employee until he is no longer an employee of or providing services to any member of the Company's Group.

***Departing Employee Group*** means:

- (a) a Departing Employee;
- (b) the Family Members of any Departing Employee;
- (c) the trustees for the time being of a Family Trust of the Departing Employee;

- (d) any other person designated as such in relation to the Departing Employee for the purposes of Article 76 as a condition of any issue of Shares to such person by the Company;
- (e) any person designated as such in relation to the Departing Employee for the purposes of Article 76 as a condition of any transfer consent given pursuant to Article 39(c); and
- (f) the nominees of any of the persons in the preceding five categories;

**Director** means a director of the Company and **the Directors** means the Company's directors or any of them acting as the Board of Directors;

**dividend** means dividend or any other distribution;

**Dissenting Holder** has the meaning given to it in Article 82;

**Drag Along Notice** has the meaning set out in Article 73;

**electronic communication** means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;

**electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;

**Employee Scheme** means any trust, scheme or arrangement established by any member of the Company's Group to facilitate or promote the holding of Shares by employees of the Company or of any other member of the Company's Group;

**encumbrance** means any security interest, option, equity, claim or other third party right (including, without limitation, right of pre-emption) of any nature whatsoever;

**ERISA** means the United States Employment Retirement Income Security Act 1974, as amended;

**Fair Price** means the price in respect of each Share of a selling holder agreed between such holder and the Board of Directors or, failing agreement, certified in writing by the Auditors as being in their opinion the market value of such Share calculated on the following basis:

- (a) the Auditors shall determine the market value of a Share on a sale as between a willing seller and a willing purchaser;
- (b) the Auditors shall disregard whether the Shares of the selling holder represent a minority or a majority interest of the Shares; and
- (c) the Auditors shall disregard that the Shares have no voting rights pursuant to Article 81.

**Family Member** means the spouse or lineal descendants by blood or adoption (not being minors);

**Family Trust** means a trust of which the only beneficiaries (and the only persons capable of being beneficiaries) are the individual who established such trust and/or his spouse and/or his lineal descendants by blood or adoption;

**Fund** means any entity which is a fund, trust, limited partnership, limited liability company or other entity or corporation the assets of which are managed professionally for investment purposes on behalf of investors, shareholders, unit holders, partners, members or other participants (howsoever organised or described, but excluding any Employee Scheme);

**Governance Shares** means the governance shares of 0.01p each in the Company's share capital;

**Governance Shareholder Consent** means consent of each of the Governance Shareholders;

**group** means in relation to an undertaking (a) that undertaking and its Subsidiaries from time to time and (b) the ultimate Holding Company (if any) of that undertaking from time to time and (c) every other Company which from time to time is a Subsidiary of the same ultimate Holding Company;

**Holding Company** means an undertaking which in relation to another undertaking, a **Subsidiary**:

- (a) owns or controls (directly or indirectly) shares in the Subsidiary carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of the Subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the Subsidiary:
  - (i) by virtue of the provisions contained in the Subsidiary's constitutional documents; or
  - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other Shareholders or members, a majority of the voting rights in the Subsidiary,

for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if (X) any of its Subsidiaries is a member of that undertaking; or (Y) any Shares in that undertaking are held by a person acting on behalf of it or any of its Subsidiaries;

- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
  - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
  - (B) is permitted by the law under which that undertaking is established;
- (iv) any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary; and
- (v) the interests of the Investor or Investors in the Company and under any Shareholders' Agreement shall be disregarded.

**Interest** includes an interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

**Investor** means a person who is agreed by the Company and its Shareholders to be an Investor whether in any Shareholders' Agreement or in any Deed of Adherence, in each case for so long as such person remains the holder of Shares;

**Listing** means any admission to listing or to trading on a major international investment exchange of the shares of the Company or a member of the Company's Group carrying on, or whose subsidiaries carry on, all or substantially all of the business of the Company and the Company's Group;

**Manager** means a person who it is agreed by the Company and its Shareholders is a Manager whether in any Shareholders' Agreement or in any Deed of Adherence, in each case for so long as such person remains the holder of Shares;

**Officer** means any Director, manager or secretary of the Company or of any member of the Company's group;

**Ordinary Shares** means the ordinary Shares of 0.1p each in the Company's share capital;

**Original Investor** means any person agreed and acknowledged by the Company in any Shareholders' Agreement to be an Original Investor;

***paid up*** means paid up or credited as paid up;

***Participants*** has the meaning set out in Article 49(h)(ii);

***Partnership*** means Baroness Group LP, a predecessor holding undertaking of the Group;

***Passive Co-Investor*** means an Investor which has acknowledged to the Company that it as a Passive Co-Investor of any other person in accordance with Article 49(h)(iii);

***Permitted Transferee*** means a person to whom Shares or an Interest in Shares are transferred in accordance with Article 49;

***Relevant Shares*** has the meaning set out in Article 52;

***Remuneration Committee*** means the Company's remuneration committee from time to time;

***Restricted Transferee*** means any person, or any member of such person's Group, who carries on any retail trade business in the United Kingdom which (in the opinion of the Directors) might reasonably be expected to be materially competitive with the Company and the members of the Company's Group;

***Sale*** means the completion of the acquisition (whether through a single transaction or a series of transactions) by a person and/or its Connected Persons or persons acting in concert with each other (other than where such person is an "Original Investor" or where any such acquisition is made pursuant to Article 49 (Permitted Transfers)) of Shares or of an Interest in Shares as a result of which such person(s) acquire(s) a Controlling Interest in the Company;

***seal*** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 40 or 41 of the Act;

***Secretary*** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

***Security Interest*** means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales);

***Share-for-Share Exchange*** has the meaning given in Article 82;

***Shareholders*** means the holders of the Shares (and ***Shareholder*** shall be construed accordingly);

***Shareholders' Agreement*** means any agreement in relation to the relations between Shareholders and the Company which may be in force from time to time, it being acknowledged that the agreement amongst the Shareholders and the Company dated

the same day as these Articles were adopted constitutes such a Shareholders' Agreement;

**Share** means any share in the Company's share capital;

**Staff Co-Investment Scheme** means a scheme under which certain directors, officers, employees, affiliates or partners of an Investor which is a Fund or its advisers or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire Shares which the Investor would otherwise acquire;

**Subscription Price** means, in relation to a Share, the amount paid up on that Share, plus the amount of any premium at which that Share was issued (such aggregate amount being deemed to be, in the case of Shares issued in consideration of the transfer of shares in Baroness Group Holdings Limited £10,000 in respect of each Ordinary Share and £10 in respect of each Governance Share), in each case to the extent the same has not been distributed by way of bonus issue or repayment of capital to the holder of, and in respect of, that Share;

**Subscriber Shares** means the subscriber Shares of £1 each in the Company's share capital;

**Subsidiary** has the meaning given to it in the definition of Holding Company;

**Tag Along Notice** has the meaning given to it in Article 68;

**Transfer Notice** has the meaning given to it in Article 54; and

**undertaking** means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit.

**Construction**

3. In these Articles:

- (a) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any statutory modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- (b) references to an **address**, in relation to electronic communications, include any number or address used for the purposes of such communications;
- (c) references to a **document** include, unless the context otherwise requires, references to an electronic communication;
- (d) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
- (e) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);



- (f) references to a notice or other document being *sent* or *given* to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these Articles and *sending* and *giving* shall be construed accordingly;
- (g) references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and *written* shall be construed accordingly;
- (h) subject to paragraph (a), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (i) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
- (j) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles;
- (k) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (l) the word *Directors* in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (m) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (n) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

**Single member** 4. If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company with a single member.

## Share Capital

Authorised share capital	5. The authorised share capital of the Company at the date of adoption of these Articles is £51,003, divided into 3 Subscriber Shares, 50,000,000 Ordinary Shares and 100,000 Governance Shares.
Shares with special rights	6. Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
Redeemable Shares	7. Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
Commissions	8. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
Trusts not recognised	9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
Section 80 authority	10. The Directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of incorporation of the Company for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of incorporation of the Company.
Allotment after expiry	11. Before the expiry of the authority granted by Article 10, the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.
Residual allotment powers	<p>12. Subject to the provisions of Articles 7 and 10, the provisions of the Act and to any resolution of the Company in a general meeting passed pursuant to those provisions:</p> <p>(a) all unissued Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and</p> <p>(b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.</p>

## **The Subscriber Shares, Ordinary Shares and Governance Shares**

13. The rights and restrictions attaching to the Subscriber Shares, Ordinary Shares and Governance Shares shall be as follows:

### **Dividends**

- (a) prior to the date of initial issue of any Ordinary Shares or any Governance Shares, the holders of Subscriber Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each Accounting Period pro rata to the amounts paid up in respect of the nominal value of their holdings of Subscriber Shares;
- (b) following the date of initial issue of any Ordinary Shares or any Governance Shares, the holders of Subscriber Shares shall not be entitled to any dividends;
- (c) subject to the terms of issue of any such Shares and the rights of the holders of any other class of Shares as provided in these Articles, the holders of Ordinary Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each Accounting Period pro rata to the amounts paid up in respect of the nominal value of their holdings of Ordinary Shares;
- (d) the holders of Governance Shares shall not be entitled to any dividends;

### **Capital**

- (e) on a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) or on a Sale:
  - (i) the holders of Ordinary Shares, Governance Shares and Subscriber Shares shall be entitled to receive the amount paid in respect of the nominal value of their holdings of Ordinary Shares, Governance Shares and Subscriber Shares;
  - (ii) prior to the date of initial issue of any Ordinary Shares or any Governance Shares, the holders of Subscriber Shares shall be entitled to participate in any surplus so arising in proportion to the number of Subscriber Shares held by each of them, and following the date of initial issue of any Ordinary Shares or any Governance Shares, the holders of Subscriber Shares shall not be entitled to participate in any surplus;
  - (iii) the holders of Governance Shares shall not be entitled to participate in any surplus; and
  - (iv) the holders of Ordinary Shares shall be entitled to participate in any surplus so arising in proportion to the number of Ordinary Shares held by each of them.

### **Voting**

- (f) subject to Article 18 and Article 106, on a show of hands and on a poll every holder of a Governance Share who (being an individual) is present in person

or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Governance Share of which he is the holder;

- (g) subject to Article 107, prior to the date of initial issue of any Governance Shares, on a show of hands and on a poll every holder of a Subscriber Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Subscriber Share of which he is the holder, and following the date of initial issue of any Governance Shares, the holders of Subscriber Shares shall not have the right to speak or vote at any general meeting of the Company in respect of their holdings of Subscriber Shares and they shall not have the right to attend or receive notice of any such meeting; and
- (h) subject to Article 18, the holders of the Ordinary Shares shall not have the right to speak or vote at any general meeting of the Company in respect of their holdings of Ordinary Shares and they shall not have the right to attend or receive notice of any such meeting.

#### **General Provisions relating to Class Rights**

##### **Methods of varying rights**

14. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may (unless otherwise provided by the terms of allotment of the Shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either:

- (a) with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class of Shares.

##### **Variation of rights attaching to Ordinary Shares**

15. For the purposes of Article 14, for so long as any Governance Shares are in issue, the rights attached to the Ordinary Shares shall be deemed to be varied by:

- (a) the passing of any resolution of the holders of Governance Shares which has the effect of increasing the entitlement of the holders of such Governance Shares to participate in the profits and assets of the Company, including by a resolution to approve the issue of Shares of any other class to the holders of Governance Shares or members of their groups or by a resolution to vary the rights attributable to Shares of any other class held by the holders of such Governance Shares (save in each case where such shares were offered to or such variation was made equally to the holders of, and was equally applicable to, all the Shares of the relevant class and was not made in contravention of Article 13); or

- (b) any resolution which would vary or restrict the effect of this Article 15 and/or the provisions of Article 18.

When rights  
deemed to be  
varied

16. For the purposes of Article 14, subject to Article 18, if at any time the capital of the Company is divided into different classes of Shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by:

- (a) the creation or issue of further Shares ranking prior to, or equally with, or subsequent to, that class of Shares; or
- (b) the purchase or redemption by the Company of its own Shares.

Class meetings

17. All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting referred to in Article 14 above, except that:

- (a) the necessary quorum at any such meeting shall be two persons entitled to vote upon the business to be transacted, each being a member of that class or a proxy for a member of that class or a duly authorised representative of a corporation;
- (b) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
- (c) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.

### Protection For Ordinary Shareholders

Resolution  
materially  
prejudicial to  
Governance  
Shareholders

18. For so long as there are any Governance Shares in issue the Board of Directors shall, if requested to do so by any Ordinary Shareholder, determine whether the passing of any Ordinary or Special Resolution passed, or proposed to be passed, by the holders of Governance Shares would be materially prejudicial to the interests of the holders of Ordinary Shares, taken as a whole (and disregarding the fact that any Ordinary Shareholder may also hold any Governance Shares). If the Board of Directors considers that such resolution (or proposed resolution) would be materially prejudicial in that way (a **Relevant Resolution**) then, unless the Relevant Resolution has received the prior consent of or ratification in writing by, the holders of:

- (a) where the Relevant Resolution is an Ordinary Resolution, more than fifty per cent of the Ordinary Shares; and
- (b) where the Relevant Resolution is a Special Resolution, not less than seventy-five per cent of the Ordinary Shares,

the Directors shall forthwith convene an Extraordinary General Meeting of the Company to consider alternate resolutions (being Ordinary Resolutions where the Relevant Resolution was (or was proposed to be) an Ordinary Resolution and Special Resolutions where the Relevant Resolution was (or was proposed to be) a Special

Resolution) to determine whether the Relevant Resolution should be ratified and approved or, alternatively, revoked and cancelled. At any such meeting the holders of Ordinary Shares shall be entitled to one vote each and, on a poll one vote for each Ordinary Share held by them and the holders of Governance Shares shall have no entitlement to vote in respect of the Governance Shares (although they shall be entitled to attend and speak).

Directors to take steps to prevent Relevant Resolution being implemented

19. If at any such Extraordinary General Meeting a resolution is passed to the effect that the Relevant Resolution should be revoked and cancelled the Directors shall take all such steps as they lawfully may to prevent the Relevant Resolution from being implemented or, if it has been so implemented, to reverse its effects and the holders of Ordinary Shares shall to the extent that any further resolution is required to give such effect, be entitled to vote on any such resolution, and the holders of Governance Shares shall have no voting rights in respect of the Governance Shares.

### Share certificates

Members' rights to certificates

20. Every member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

Replacement certificates

21. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

### Lien

Company to have lien on Shares

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

Enforcement of lien by sale

23. The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

- |                                |   |
|--------------------------------|---|
| <b>Giving effect to sale</b>   | 24. To give effect to a sale pursuant to Article 23, the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.  |
| <b>Application of proceeds</b> | 25. The net proceeds of any sale made pursuant to Article 23, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale. |

### **Calls On Shares And Forfeiture**

- |   |   |
|---|---|
| <b>Power to make calls</b>              | 26. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made. |
| <b>Time when call made</b>              | 27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.  |
| <b>Liability of joint holders</b>       | 28. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.   |
| <b>Interest payable</b>                 | 29. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.   |
| <b>Deemed calls</b>                     | 30. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.  |
| <b>Differentiation on calls</b>         | 31. Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.  |
| <b>Notice requiring payment of call</b> | 32. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice   |

requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

**Forfeiture for  
non-compliance**

33. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

**Sale of forfeited  
Shares**

34. Subject to the provisions of the Act, a forfeited Share may be sold, re allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person.

**Liability  
following  
forfeiture**

35. A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

**Evidence of  
forfeiture or  
surrender**

36. A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### **Rights and Security Interests over Shares**

**Governance  
Shareholder  
Consent  
required**

37. Save with prior Governance Shareholder Consent and save for transfers of Shares permitted to be registered in accordance with Article 39, no Shareholder shall:

- (a) grant, declare, create or dispose of any Interest in any Shares or deal in any other manner with the legal title to or the beneficial ownership of, any Shares; or
- (b) create or permit to exist any Security Interest over any Shares or any Interest in any Share.



## Transfer of Shares

### Form and execution of transfer of share

38. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

### General

39. Subject as provided in Article 40, the Directors shall not register the transfer of any Share or any Interest in any Share unless:

- (a) the transfer is permitted by Article 49 (Permitted Transfers); or
- (b) the transfer is:
  - (i) made in accordance with Articles 52 and 53 (inclusive) (Forced Transfer); or
  - (ii) a transfer of Shares by an Investor (other than Governance Shares) made in accordance with Articles 54 to 66 (inclusive) (Pre-emption); or
  - (iii) made following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 68 to 75 (inclusive) (Tag Along and Drag Along); or
  - (iv) made in accordance with Articles 76 to 81 (inclusive) (Compulsory Transfers); or
  - (v) made in accordance with Articles 82 to 84 (inclusive) (Share-for-Share Exchange) in relation to the transfer of a Dissenting Holder's Shares to Newco; or
- (c) the transfer is in respect of Shares held by a Manager and has received prior Governance Shareholder Consent, which consent may be given subject to conditions or restrictions,

and, in each case, the person acquiring any Share (if such person is not already a party to the Shareholders' Agreement whether as an original party or by having executed a Deed of Adherence) has entered into and delivered to the Company a Deed of Adherence in a legally binding manner.

40. The Directors shall not register the transfer of any Share or any Interest in any Share if:

- (a) the transfer would result in a violation of any applicable U.S. securities laws;
- (b) the transfer would result in the Company being required to register under the United States Securities Exchange Act of 1934 or as an Investment Company under the United States Investment Companies Act of 1940, as amended; or
- (c) it would result in the Company's assets being treated as plan assets of any employee benefit plan subject to Title 1 of ERISA.

<b>Refusal to register</b>	41. The Directors shall not register any transfer not made in accordance with the provisions of these Articles and may refuse to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer made in breach of these Articles shall be void.
<b>Notice of refusal to register</b>	42. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
<b>Suspension of registration</b>	43. The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
<b>No fee payable on registration</b>	44. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
<b>Retention of transfers</b>	45. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
<b>Meaning of transfer</b>	46. For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of Shares or an Interest in Shares: <ul style="list-style-type: none"> <li>(i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and</li> <li>(ii) subject to (a) above, any sale or any other disposition (including by way of mortgage, charge or other Security Interest) of any Interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.</li> </ul>
<b>Request for information on holder or transferee</b>	47. To enable the Board of Directors to determine whether or not there has been any transfer of Shares or an Interest in Shares in breach of these Articles the Board of Directors may, and shall if so requested by any Governance Shareholder, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration, or such other person as the Board of Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose.
<b>Meaning of obligation to transfer</b>	48. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
<b>Permitted Transfers</b>	49. Subject to Articles 41 and 51 to 53 (inclusive), and to Articles 82 to 84, a Shareholder may at any time transfer any of the Shares held by it in the following ways:

- (a) an individual may transfer any of his Shares to a Family Member or the trustees of his Family Trust;
- (b) the trustees of a Family Trust may, on any change of trustees, transfer any Share held by them in that capacity to the new trustees of that Family Trust;
- (c) the trustees of a Family Trust may, with the consent of the board of Directors, transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to the settlor;
- (d) any Original Investor may transfer Shares to any Fund the manager or general partner of which is an Affiliate of such Original Investor;
- (e) Shares may be transferred by an Investor to a person who is to hold such Shares as his nominee, trustee or custodian but any transfer by such nominee, trustee or custodian shall be subject to the same restrictions as though it were a transfer by the Original Investor itself;
- (f) Shares may be transferred by a nominee, trustee or custodian to the beneficial owner of such Shares or to another nominee, trustee or custodian of the same beneficial owner;
- (g) Shares may be transferred by an Investor to an undertaking in that Investor's group;
- (h) Shares may be transferred by an Investor which holds Shares as, by or on behalf of a Fund:
  - (i) to a nominee, trustee or custodian for, or general partner or manager of, the Fund and any Shares held by a nominee, trustee or custodian for such a Fund may be transferred to that Fund or to another nominee, trustee or custodian for, or for the general partner or manager of, such a Fund;
  - (ii) (other than in the case of the Governance Shares) on a distribution in kind under the constitutive documents of the Fund, provided that such distribution shall only be permitted in the event that (aa) it is required by law or the constitutional documents of such Fund or (bb) if the Shares are represented by marketable securities, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in, such Fund (or to their nominee, trustee or custodian) (*Participants*);
  - (iii) (other than in the case of the Governance Shares) to any Participant of the Fund otherwise than as described in Article 49(h)(ii), provided that such Participant acquires and undertakes to hold the relevant interests as a Passive Co-Investor;
  - (iv) to another Fund which is advised, managed or administered by the same adviser, manager or administrator as the former Fund or by

another undertaking in the group of such manager, adviser or administrator or to a nominee, trustee or custodian for such a Fund;

- (i) Shares may be transferred by an Investor to a Staff Co-Investment Scheme and/or the participants in such a scheme or to a nominee, trustee or custodian for such a Staff Co-Investment Scheme or its participants;
- (j) Shares may be transferred by an Investor, in the case of a Staff Co-Investment Scheme which holds Shares through another undertaking, to another undertaking which holds or is to hold Shares for the same Staff Co-Investment Scheme;
- (k) any Shares may be transferred directly by any member to any person to whom Shares may be transferred under paragraphs (a) to (h) above indirectly; or
- (l) any member to whom Shares have been transferred by any person pursuant to this Article 49 may transfer all or any Shares back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 49.

A Shareholder may not transfer Governance Shares other than in accordance with this Article 50.

**Feeder Vehicle**

50. Shares held by any trust, company, partnership or other entity established primarily for the purpose of holding such Shares (or interests in the Partnership) for the benefit of any Fund shall constitute a **feeder vehicle**. The provisions in these Articles relating to the Transfer of Shares shall apply on a look-through basis to the Fund investing through the feeder vehicle (but not further to any participant in the Fund). No transfer or alienation or variation (an indirect disposal) of the right or interest of the Fund in the feeder vehicle shall be permitted hereunder save to the extent that, had such Fund been a direct holder of Shares, its direct Transfer to the same person would have been permitted under Articles 49(d) to (j) and the provisions of this Article 50 shall apply to any such indirect disposal as if to a direct Transfer of the Shares held by the feeder vehicle (*mutatis mutandis*). Any feeder vehicle shall give reasonable notice to the Company if it is proposed that the feeder vehicle should carry on any other business than holding Shares.

**Transfer upon  
Cessation of  
Family Trust**

51. If any Family Trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 49.

**Deemed transfer  
if failure to  
transfer**

52. If the trustees fail to transfer the Shares pursuant to Article 51 (the **Relevant Shares**), within ten (10) Business Days of such event:

- (a) the Company secretary for the time being of the Company shall be deemed to be the duly appointed agent of the holder with full power to execute, complete

and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Shares to the relevant transferee;

- (b) the appointment referred to in Article 52(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder of the Relevant Shares under these Articles;
- (c) the Board of Directors may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Shares;
- (d) the Board of Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his share certificate or certificates for the Relevant Shares to the Company (or an indemnity in a form reasonably satisfactory to the Board of Directors in respect of any lost share certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise;
- (e) if such share certificate (or indemnity) shall comprise any Shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance share certificate for such Shares; and
- (f) the Company shall ratify and confirm whatever the person appointed pursuant to Article 52(a) shall do or purport to do by virtue of Article 52 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 52 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person.

**Change of  
Relationship  
with Transferor**

53. Save in the case of transfers made in accordance with Article 49(h)(ii), in the event that any person to whom Shares are transferred pursuant to Article 49 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the member who originally held them or to such other person if any (designated by such original member) to whom such original member, if it still held such Shares, would have been able to transfer them under Article 49. If the holder of such Shares fails to transfer the Shares pursuant to this Article 53 within ten (10) Business Days of such change of relationship, the provisions of Article 52 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

**Pro rata offers  
to existing  
Shareholders**

54. Save in the case of transfers of Shares (other than Governance Shares) made:
- (a) in accordance with Article 49 (Permitted Transfers); or
  - (b) in accordance with Articles 51 to 53 (inclusive) (Forced Transfers); or

- (c) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 68 to 75 (inclusive) (Tag Along and Drag Along); or
- (d) in accordance with Articles 76 to 81 (inclusive) (Compulsory Transfers); or
- (e) in accordance with Articles 82 to 84 (inclusive) (Share-for-Share Exchange) in relation to the transfer of a Dissenting Holder's Shares to Newco,

any Investor (the **Offeror**) proposing to transfer any Shares (other than Governance Shares), before transferring such Shares, shall serve a transfer notice on the Company (the **Transfer Notice**).

**Transfer Notice** 55. The Transfer Notice:

- (a) shall specify:
    - (i) the number and class of Shares proposed to be transferred (the **Offered Shares**);
    - (ii) the price at which the transfer of the Shares is proposed to be made (the **Price**);
  - (b) shall be accompanied by the share certificate(s) in relation to the Offered Shares;
  - (c) may include a provision that unless all the Shares comprised therein are sold none shall be sold in which case the Offeror shall not be obliged to complete any sales pursuant to Articles 54 to 65 (inclusive) unless such provision is satisfied in full;
  - (d) may not include any provisions not specified in this Article 55; and
  - (e) shall constitute the Company as agent of the Offeror for the sale of the Offered Shares at the Price in accordance with the provisions of Articles 54 to 66 (inclusive),
- (together, the **Offered Terms**).

**Fair Price** 56. The Directors may require to be satisfied in such manner as they may reasonably require that the Offered Shares are being sold in pursuance of a bona fide sale for the Price stated in the Transfer Notice.

**No Transfer Notice withdrawal** 57. No Transfer Notice once given in accordance with these Articles shall be withdrawn unless the Offeror is obliged to procure the making of an offer pursuant to Article 68 and is unable to procure it. In that event the Offeror shall be entitled to withdraw such Transfer Notice, without liability to any person, prior to completion of any transfer.

Right of  
Company to  
acquire Offered  
Shares

58. The Company shall be entitled to notify each of the Investors holding Shares of its intention to acquire any of the Offered Shares at the Price within five (5) Business Days of the date of the Transfer Notice. If the Company notifies each of the Investors holdings Shares of its intention to acquire some but not all of the Offered Shares and the Transfer Notice was subject to the condition referred to in Article 55(c), then any acquisition by the Company shall be conditional on the balance of the Offered Shares being sold pursuant to the pre-emption provisions contained in Articles 59 to 66 (inclusive).

Offer Notice

59. As soon as practicable (and not longer than five (5) Business Days after receipt of the Transfer Notice), the Company shall give notice (the **Offer Notice**) in writing to each of the Investors holding Shares of the same class as those offered at the date of the Transfer Notice (save for the Offeror) (the **Other Investors**) of their right to purchase the Offered Shares (other than those Offered Shares which the Company has notified each of the Investors of its intention to acquire pursuant to Article 58) (the **Remaining Offered Shares**) at the Price in proportion to the numbers of Shares held by them as at the close of business on the date prior to the date of the Offer Notice. The Offer Notice shall:

- (a) specify the number of Remaining Offered Shares that are offered to the relevant Shareholder and the price per Share (being the Price at which the Remaining Offered Shares are offered);
- (b) be expressed to be open for acceptance for thirty (30) days from the date of service;
- (c) be irrevocable, save with respect to the circumstances described in Article 57; and
- (d) be subject to no other terms save as set out in Articles 55(a) and 55(c) and shall specify that it shall be governed by the laws of England and Wales and that completion of the sale of the Remaining Offered Shares shall be effected at the office by delivery of the duly executed transfers in respect of the Remaining Offered Shares accompanied by share certificates in respect thereof, against a bankers' draft in respect of the purchase price therefor together with any stamp duty payable thereon.

Buy Notice

60. Each of the Other Investors may at any time before the expiry of the period specified in Article 59(b) serve written notice (the **Buy Notice**) upon the Company of its desire to purchase all or any of the Remaining Offered Shares offered to it on the terms set out in the Offer Notice. If any Other Investor fails to serve a Buy Notice within the terms of this Article 60 it shall be deemed to have declined the offer constituted by the Offer Notice. Shareholders who serve a Buy Notice shall confirm in the Buy Notice either:

- (a) that they would accept, on the same terms, Remaining Offered Shares (specifying a maximum number) that have not been accepted by other Investors (**Excess Offered Shares**); or
- (b) that they would not accept any Excess Offered Shares; and

if a Shareholder who serves a Buy Notice fails to make a confirmation in the terms of (a) or (b) he shall be deemed to have made a confirmation in the terms of (b). A Buy Notice shall be irrevocable without the written consent of the Company.

Excess  
applications

61. Any Excess Remaining Offered Shares shall be allocated to each Shareholder who has made a confirmation in the terms of Article 60(a) in the number indicated (a *Requesting Transferee*). If there are insufficient Excess Offered Shares to satisfy the aggregate number of requested Excess Offered Shares, the requests of the Requesting Transferees which have requested a proportion of the Excess Offered Shares which exceeds the proportion thereof to which they would be entitled were the Excess Offered Shares allocated in proportion to the number of Ordinary Shares held by such Shareholder as at the close of business on the date prior to the date of the Offer Notice as a proportion of the total number of Ordinary Shares held by the Requesting Transferees shall be scaled back with deductions being made in proportion to numbers of Ordinary Shares held by them, until all Excess Offered Shares have been allocated to the Requesting Transferees.

Obligation to  
sell/purchase

62. Upon expiry of the acceptance period pursuant to Article 59(b):

- (a) if Buy Notices are served in respect of all of the Remaining Offered Shares, the Offeror shall be bound to sell, and the relevant Other Investors shall be bound to purchase, the respective numbers of Remaining Offered Shares specified in such Buy Notices (as scaled back in accordance with Article 61, if applicable) upon the Offered Terms;
- (b) if Buy Notices are served in respect of less than the number of Remaining Offered Shares offered for sale, the Offeror shall:
  - (i) if it has not stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, transfer to the relevant Other Investors the respective numbers of Remaining Offered Shares specified in such Buy Notices by way of sale upon the Offered Terms and may either retain the Remaining Offered Shares or sell them to a third party in accordance with Article 65; or
  - (ii) if it has stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, either retain the Offered Shares or sell them to a third party in accordance with Article 65.

Final Notice

63. The Company shall within five (5) Business Days of the expiry of the acceptance period pursuant to Article 59(b) serve notice on each of the Other Investors and the Offeror setting out which of the options in Article 62 applies, how many Remaining Offered Shares the relevant Shareholder is required to acquire and on what terms (the *Final Notice*).

Obligation to  
complete

64. The Other Investors who gave a Buy Notice shall be bound to buy the Remaining Offered Shares that they are required to purchase pursuant to Article 62 within fifteen (15) Business Days of the Final Notice. If after becoming bound to acquire any Remaining Offered Shares any other Investor who gave a Buy Notice fails to do so, the provisions of Article 52 shall apply mutatis mutandis (references



therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Articles 54 to 64 (inclusive)) without prejudice to any rights which the Offeror might have against the Other Investor who gave a Buy Notice for breach of these Articles. The Board of Directors shall hold the Relevant Shares to the order of any Shareholder who fails to complete pending payment by such Other Investor of the purchase money.

**Offeror's right  
to sell to third  
party purchaser**

65. If the Offeror is entitled to sell any Remaining Offered Shares to a third party purchaser pursuant to Article 62(b), the Offeror may transfer such Remaining Offered Shares provided that:

- (a) if the third party purchaser is a Restricted Transferee or if the transfer is proposed to be made prior to the earliest of the date of a Sale, a Listing or 15 December 2006, it has been approved by the Directors;
- (b) the transfer is completed within three months after the expiry of the acceptance period pursuant to Article 59(b) or at a later date approved by the Directors;
- (c) the terms applying to such transfer are no more beneficial to the third party purchaser than the Offered Terms; and
- (d) the Board of Directors shall refuse registration of the proposed third party purchaser:
  - (i) if such transfer obliges the Offeror to procure the making of an offer pursuant to Article 68, until such time as such offer has been made and completed; or
  - (ii) if the Offeror had stated in the Transfer Notice that unless all the Shares comprised therein are sold none shall be sold, unless the third party purchaser acquires all the Offered Shares.

**Fractional  
allocations**

66. The Directors may in their absolute discretion round up or down any fractional allocations under Articles 61 to 65 (inclusive) providing that the number of Offered Shares allocated does not exceed the total number of Offered Shares and provided that such rounding does not result in a Shareholder being allotted more Shares than he has indicated he is willing to accept.

**Regulatory  
approvals**

67. If a transfer of Shares is proposed to be made pursuant to these Articles (other than pursuant to Article 59 to 65 (inclusive) and Articles 68 to 72 (inclusive)) but its completion without regulatory approval would breach any relevant law or regulation, any time period stated in the procedure to be followed under these Articles to effect such transfer shall be deemed to be extended until such time as such regulatory approval has been obtained.

### **Tag Along and Drag Along**

**Tag along**

68. Any Investor, any Manager in respect of Shares held by him other than Callable Ordinary Shares, any Manager in respect of any Callable Ordinary Shares

held by him if Article 70 applies or any Employee Scheme in respect of any Shares held by it if Article 71 applies, may, following the issue of an Offer Notice pursuant to Article 59, by notifying the Company and the Offeror (as defined in Article 54) in writing (such notice being a **Tag Along Notice** and the Shareholder giving such notice a **notifying Shareholder**) within the period of thirty days from the date of the Offer Notice, require that the Offeror may not effect a sale of the Offered Shares (as defined in Article 55) unless and until the intended transferee(s) from the Offeror and/or any Other Investor(s) (as defined in Article 59) proposing to acquire Offered Shares (together, **the Transferees**), in addition to or, to the extent necessary, in lieu of purchasing the Offered Shares from the Offeror, have purchased from the notifying Shareholder (subject to scaling back as provided in Article 69) a number of Offered Shares of the same class specified in the Offer Notice not exceeding W calculated as follows (the **Tag Along Shares**):

$$W = A \times \frac{N}{T}$$

where:

- A is the number of Shares of the relevant class then held by the notifying Shareholder;
- N is the number of Shares of the relevant class held by the Offeror which are the subject of the Offer Notice; and
- T is the total number of Offered Shares held, in aggregate, by the Offeror at the time of any such sale.

**Scaling back** 69. Any purchase by the Transferee(s) pursuant to Article 68 shall be for cash and at a price and on terms and conditions no less favourable than those specified in the Offer Notice. If the number of Shares the Transferee(s) wish to acquire is less than the number of Shares offered by the Offeror and any notifying Shareholders, the Offered Shares shall be scaled back pro rata to the numbers of Shares of the relevant class held by each of the Offeror and each notifying Shareholder.

**Transfer resulting in Sale** 70. If the consequence of any proposed bona fide Transfer of Shares would be a Sale, each Manager and any Employee Scheme shall be entitled to serve a Tag Along Notice on the same basis as any other Shareholder in respect of the Callable Ordinary Shares held by him (in the case of each Manager) and in respect of the Shares held by it (in the case of any Employee Scheme).

**Completion** 71. If the Tag Along Notice is accepted, the proposed transfer shall be conditional upon completion of the Seller(s)' sale to the purchaser and shall be completed at the same time as that sale.

**No Tag Along if Drag Along** 72. No Tag Along Notice shall be required pursuant to Article 68 if a Drag Along Notice has been served under Article 73.

**Drag along** 73. If the consequence of any proposed bona fide transfer of any Shares would be a Sale (the **Transferee's Offer**) and holders of not less than 66 per cent. of all the

Ordinary Shares outstanding have approved the Transfer, and after taking into account all elections by existing Shareholders pursuant to Article 60 to acquire the Remaining Offered Shares (including any Offered Shares tendered pursuant to Tag Along Notices), the transfer would still give rise to a Sale, the Company shall, if requested to do so by the holders of Shares (of any relevant class) wishing to exercise Tag Along rights pursuant to Article 68, serve a notice (a **Drag Along Notice**) on each other Shareholder (each a **Minority Shareholder**) who has not issued a Tag Along Notice pursuant to Article 68 (including where it is not entitled to issue a Tag Along Notice) in respect of the requisite proportion of its Shares as those to which the Transferee's Offer relates, requiring each Minority Shareholder to transfer all Shares held by him, or such lesser proportion thereof as represents the proportion of Shares held by the Shareholders in respect of which they have accepted the Transferee's Offer, (free from all liens, charges, encumbrances and other third party rights and together with all rights then attaching thereto) to one or more persons identified in the Drag Along Notice on the same economic terms as the Transferee's Offer (but, in this regard, warranties, representations and indemnities given by those who have already accepted the Transferee's Offer shall not be taken into account in determining the economic terms), such transfer to take place on the date specified in the Drag Along Notice (the **Drag Completion Date**), being not less than 14 days after the date of the Drag Along Notice.

**Provisions of  
sale and  
purchase**

74. The Shares subject to the Drag Along Notices shall be sold and purchased in accordance with the following provisions:

- (a) on or before the Drag Completion Date each Minority Shareholder shall deliver to the Company duly executed transfer forms for the Shares which are the subject of the Drag Along Notice and which are held by it (the **Minority Interests**). On the Drag Completion Date (but only if the offerors have put the Company in the requisite funds) the Company shall pay the Minority Shareholders, on behalf of the offerors, the price for the Minority Interests held by them. The Company's receipt for the price shall be a good discharge to the offerors. The Company shall hold any funds received from the offerors in trust for the Minority Shareholders without any obligation to pay interest;
- (b) if the offerors have not, by the Drag Completion Date, put the Company in funds to pay the aggregate price due for the Minority Interests, the Minority Shareholders shall be entitled to the return of the transfer forms for the Minority Interests and the Minority Shareholders shall have no further obligations under this Article 74 in respect of those Minority Interests; and
- (c) whilst any Minority Interest is subject to a Compulsory Transfer Notice no Minority Shareholder may transfer such interest, otherwise than pursuant to this Article 74.

**Default of  
Minority  
Shareholder**

75. If a Minority Shareholder makes default in transferring its Shares pursuant to Article 74, the provisions of Article 52 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Article 73) shall apply to the transfer of such Shares *mutatis mutandis* and on completion of the transfer the proposed transferee and/or its nominee shall be entered

in the relevant register of the Company as the holder of the Shares registered in the name of the Minority Shareholder; and the share certificates in the name of the Minority Shareholder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of the proposed transferee and/or its nominee.

### Compulsory Transfers

**Compulsory  
Transfer Notice  
after Cessation  
Date**

76. When any member of a Departing Employee Group holds Callable Ordinary Shares in the capital of the Company, the Board of Directors shall be entitled, within six months after the date which is the earlier of the Notice Date (if any) and the Cessation Date to serve a written notice (the **Compulsory Transfer Notice**) on the Departing Employee.

**Contents of  
Compulsory  
Transfer Notice**

77. The Compulsory Transfer Notice may require each (or any) member of the Departing Employee Group (the **Compulsory Transferor**), to transfer such number of Callable Ordinary Shares (free from all liens, charges, encumbrances and other third party rights and together with all rights then attaching thereto) held by them to such person(s) being employees and/or any Employee Scheme (the **Offeree(s)**) in each case as are specified in the Compulsory Transfer Notice and at such prices as determined in accordance with Article 78. The Compulsory Transfer Notice may reserve the Board of Directors (acting with consent of a majority of the holders of Governance Shares) the right to finalise the identity of the Offeree(s) and the number and class of Shares to be transferred once the price for the relevant Shares has been determined in accordance with Article 78. Any Offeree shall be required before acquiring any Share (if such person is not already a party to the Shareholders' Agreement whether as an original party or by having executed a Deed of Adherence) to have entered into and delivered to the Company a Deed of Adherence in a legally binding manner.

**Price**

78. The price at which Shares may be required to be transferred pursuant to Article 77 shall be the price agreed by the Company in any Manager's Equity Letter or, if none is applicable, as determined by the Remuneration Committee in its absolute discretion, provided such price is not lower than the lower of Subscription Price and Fair Price.

**Costs of  
Auditors**

79. The Auditors shall be instructed by the Company to make their determination of the Fair Price as soon as practicable and in any event within 60 days of the date of their being instructed. The Company will provide the Auditors with the information they require in order to make their determination. In determining the Fair Price, any costs and expenses of the Auditors shall be borne by the Company.

80.(a) On determination of the Fair Price:

- (i) the Board of Directors shall confirm and/or notify (as the case may be, in accordance with Article 77) the Compulsory Transferors of the names and addresses of the relevant transferee(s) if any;
- (ii) the Board of Directors shall notify each Offeree of the number of Share(s) on offer to him; and

- (iii) each of the notices referred to in paragraphs (i) and (ii) above shall specify the price per Share and state a date which is no less than 10 Business Days later, on which the sale and purchase of the Shares is to be completed (in this Article 80 only, the **completion date**).
- (b) By the completion date the Compulsory Transferors shall deliver to the Company all relevant documents and a power of attorney to execute the transfer of the relevant Shares. On the completion date the Company shall pay the Compulsory Transferors, on behalf of each of the Offerees, the price determined for the relevant Shares to the extent the Offerees have put the Company in requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price for the Compulsory Transferors and pay it at the direction of the Compulsory Transferors without any obligation to pay interest.
- (c) If a Compulsory Transferor fails to deliver all relevant documents and a power of attorney to execute the transfer of the relevant Shares by the completion date, the Company may authorise any person to execute and deliver as agent for the Compulsory Transferor and on his behalf the necessary transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Offeree (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up the necessary transfer form to the Company whereupon he shall be entitled to receive the price without interest.
- (d) References in Articles 76 to 81 to Shares held by any person include Shares issued to that person on the exercise of any option, warrant or other contractual right to subscribe for Shares after service of a Compulsory Transfer Notice.

**No voting rights** 81. Any Shares held by a member of a Departing Employee Group shall, irrespective of whether the Board of Directors has served a notice requiring such member to transfer their Shares in accordance with Article 76, from the earlier of the Notice Date (if any) and the Cessation Date cease to confer upon that member the right to attend or vote at any general meeting provided that this restriction shall cease in the event that the Shares are no longer held by such member (or any other member of the Departing Employee Group, or, if earlier, upon a Sale or Listing.)

### **Share-for-Share Exchange**

**Deemed transfer for Dissenting Holders** 82. Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any Company (*Newco*), pursuant to an offer or other arrangement made or to be made by or with Newco to acquire Shares in the Company in exchange or in part-exchange for Shares in the capital of Newco, on completion of which Newco would become the Holding Company of the Company (a **Share-for-Share Exchange**) provided that the conditions set out in Article 83 are satisfied, upon Newco receiving acceptances of its offer by the holders of more than 66% of the Governance Shares, each Shareholder which then has not accepted the offer (a **Dissenting Holder**) shall be deemed to have authorised the Company as his attorney

to execute a transfer of that Dissenting Holder's Shares to Newco and to accept the allotment of Shares in Newco and on completion of the transfer (duly stamped, if appropriate):

- (a) Newco shall register such Dissenting Holder as the holder of the relevant shares in the capital of Newco;
- (b) Newco and/or its nominee shall be entered in the relevant register of the Company as the sole holder of the Shares; and
- (c) the share certificates in the name of the Dissenting Holder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of Newco and/or its nominee.

**Share-for-Share  
Exchange  
conditions**

83. The conditions referred to in Article 82 are that:

- (a) the Share-for-Share Exchange is preparatory to a Listing;
- (b) Newco shall be a private limited company incorporated in England and Wales and shall not have traded since its incorporation;
- (c) Newco's articles shall be in the form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences (i) to reflect Newco's name or (ii) that do not materially adversely affect the rights of any Shareholder;
- (d) Newco shall enter into a Shareholders' agreement with the Investors and the other parties to the Shareholders' Agreement which shall be in the form of the Shareholders' Agreement immediately prior to completion of the Share-for-Share Exchange, subject to any differences that do not materially adversely affect the rights of any Shareholder; and
- (e) Newco shall be required to offer to exchange all (i) Shares of each class and (ii) existing rights to or options over new Shares, for (i) shares in the capital of Newco (*Newco Shares*) and (ii) equivalent rights over Newco Shares of the same class and having the same rights (subject to any differences that do not materially adversely affect the rights of any Shareholder or holder of rights or options over new Shares) credited as fully paid, on such terms as to result, upon full implementation of the offer to all of the holders of each class of Shares and of rights to new Shares, holding shares of or rights over Newco Shares in the same class and in the same proportions relative to each other and to the entire fully diluted issued share capital of Newco as they held Shares or rights over Shares immediately prior to completion of the Share-for-Share Exchange.

**Share-for-Share  
Exchange not a  
Sale**

84. A Share-for-Share Exchange shall not constitute a Sale or the acquisition of a Controlling Interest for the purpose of these Articles.

## **Alteration of Share Capital**

- Alterations by ordinary resolution** 85. The Company may by ordinary resolution:
- (a) increase its share capital by new Shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - (c) subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

**Fractions arising** 86. Whenever, as a result of a consolidation of Shares, any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the Shares representing the fractions to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

**Power to reduce capital** 87. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

## **Purchase of Own Shares**

**Power to purchase own Shares** 88. Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

## **General meetings**

**Types of general meeting** 89. All general meetings other than annual general meetings shall be called extraordinary general meetings.

**Convening general meetings** 90. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the

requisition. If there are not sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

### **Notice of general meetings**

**Period of notice** 91. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety five per cent. in nominal value of the Shares giving that right or such other majority as has been decided on by elective resolution of the members under the Act.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors.

**Accidental omission to give notice** 92. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **Proceedings at general meetings**

**Quorum** 93. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

**If quorum not present** 94. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

**Chairman** 95. The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.



<b>No Director willing to act or present</b>	96. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
<b>Directors entitled to speak</b>	97. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
<b>Adjournments: chairman's powers</b>	98. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
<b>Methods of voting</b>	<p>99. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:</p> <ul style="list-style-type: none"> <li>(a) by the chairman; or</li> <li>(b) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or</li> <li>(c) by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right;</li> </ul> <p>and a demand by a person as proxy for a member shall be the same as a demand by the member.</p>
<b>Declaration of result</b>	100. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
<b>Withdrawal of demand for poll</b>	101. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
<b>Conduct of a poll</b>	102. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**When poll to be taken** 103. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**Notice of poll** 104. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**Resolutions in writing** 105. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting or a meeting of the relevant class of holders of Shares at which he was present shall be as effective as if it had been passed at a general meeting or a meeting of the relevant class of holders of Shares duly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the Directors may approve by or on behalf of one or more members, or a combination of both.

### **Votes of Members**

**Votes of joint holders** 106. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

**Member under incapacity** 107. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.

**Call in arrears** 108. No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

<b>Objection to voting</b>	109. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
<b>Supplementary provisions on voting</b>	110. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
<b>Effectiveness of special and extraordinary resolutions</b>	111. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.
<b>Appointment of proxy: execution</b>	112. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this Article and Articles 113, 114 and 115, an electronic communication which contains a proxy appointment need not comprise writing if the Directors so determine and, in such a case, if the Directors so determine the appointment need not be executed but shall instead be subject to such conditions as the Directors may approve.
<b>Form of proxy</b>	<p>113. The appointment of a proxy shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:</p> <ul style="list-style-type: none"> <li>(a) by means of an instrument; or</li> <li>(b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, provided that the electronic communication is received in accordance with Article 114 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.</li> </ul> <p>The Directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.</p>
<b>Delivery/receipt of proxy appointment</b>	<p>114. The appointment of a proxy shall:</p> <ul style="list-style-type: none"> <li>(a) in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:</li> </ul>

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, be received at the address specified by or on behalf of the Company for the purpose of receiving electronic communications:
  - (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Receipt of  
authority**

115. Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (a) delivered personally or by post to the office, or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 114(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or

- (c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director together with the proxy appointment to which it relates.

**Revocation of  
authority**

116. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 114(a) or contained in an electronic communication at the address (if any) specified by the Company in accordance with Article 114(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the Directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

**Rights of proxy**

117. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

**Number of Directors**

**Number of  
Directors**

118. The number of Directors (other than alternate Directors) shall be not less than 3 and, unless otherwise determined by ordinary resolution, shall not exceed 5.

**Alternate Directors**

**Power to  
appoint  
alternates**

119. A Director (other than an alternate Director) may appoint any other person (whether or not a Director) who is willing to act to be an alternate Director and may remove from office an alternate Director so appointed by him. A Director may appoint more than one alternate Director provided that only one such alternate Director may at any one time act on behalf of the Director by whom he has been appointed.

**Alternates  
entitled to  
receive notice**

120. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as

a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

**Alternates  
representing  
more than one  
Director**

121. A person may act as alternate Director to represent more than one Director, and at meetings of the Directors or any committee of the Directors an alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

**Expenses and  
remuneration of  
alternates**

122. An alternate Director may be reimbursed by the Company for such expenses as might properly have been reimbursed to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

**Termination of  
appointment**

123. An alternate Director shall cease to be an alternate Director:

- (a) if his appointor ceases to be a Director; or
- (b) if his appointor revokes his appointment pursuant to Article 119; or
- (c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or
- (d) if he resigns his office by notice to the Company.

**Method of  
appointment  
and revocation**

124. Any appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a Director other than the Director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the Directors for that purpose; or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

**Alternate not an  
agent of  
appointor**

125. Save as otherwise provided in the articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## **Powers of Directors**

### **Business to be managed by board**

126. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the Directors by the articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

### **Exercise by Company of voting rights**

127. The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing any of the Directors or any representatives of its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

### **Agents**

128. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## **Delegation of Directors' powers**

### **Committees of the Directors**

129. The Directors may delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more Directors shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

### **Offices including the title "Director"**

130. The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

## **Appointment and removal of Directors**

### **Appointment of Directors by Shareholders**

131. Without prejudice to the rights of Shareholders under general law, the holders of a majority of the Governance Shares may by notice in writing to the Company appoint any person or persons who is or are willing to act to be a Director, either to fill a vacancy or as an additional Director, subject to any maximum for the time being in force (and remove and replace any person so appointed by them) and, in addition, may also designate such Director to be an Appointee Director of any particular Shareholder or group of Shareholders. Any Appointee Director so appointed shall hold office until removed by the Governance Shareholder and/or the group of Governance Shareholders in respect of which he has been appointed.

### **Appointment and removal of Directors by the Directors**

132. With prior Governance Shareholder Consent, the Directors shall have the power to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by the Directors acting by resolution in writing, or under Article 134.

### **Retirement by rotation**

133. The Directors shall not be subject to retirement by rotation.

## **Disqualification of Directors**

### **Disqualification as a Director**

134. The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he is removed in accordance with Article 131 or Article 132.

## **Remuneration of Directors**

### **Determination by Board**

135. The remuneration of the Directors shall be determined by the Board of Directors upon recommendation of the Remuneration Committee.



Directors may  
be paid expenses

136. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

### **Directors' Appointments and Interests**

Appointment to  
executive office

137. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

Directors may  
contract with  
the Company

138. Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of  
interests

139. For the purposes of article 138:

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## **Indemnity, benefits and insurance**

### **Benefits and pensions**

140. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### **Exclusion of liability**

141. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditors) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 141 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 141, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.

### **Insurance**

142. Without prejudice to the provisions of Article 141, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a Director, other officer, employee or Auditor of the Company, or any body which is or was the Holding Company or Subsidiary of the Company, or in which the Company or such Holding Company or Subsidiary has or had any interest (whether direct or indirect) or with which the Company or such Holding Company or Subsidiary is or was in any way allied or associated;
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 142(a) is or has been interested; or
- (c) any trustee or corporate nominee of any Employee Scheme;

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

### **Directors not liable to account**

143. Without prejudice to the generality of Article 138, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Article 140 or Article 142. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

### **Cessation or transfer of undertaking**

144. Pursuant to section 719 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its Subsidiaries in

connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary. Any such provision shall be made by a resolution of the Board of Directors in accordance with section 719 of the Act.

### **Proceedings of Directors**

**Convening  
meetings**

145. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of any Director shall, call a meeting of the Directors. At least one (1) Business Day's written notice shall be given to each Director entitled to vote at any meeting of the Directors, provided that any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director may approve. Any Notice shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting. If any matter is not identified in reasonable detail in the agenda the Board of Directors shall not decide on it.

**Delivery of  
notice**

146. Notice of a meeting of the Directors shall be deemed to be properly sent to a Director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent by electronic communication to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. Any Director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not comprise writing if the Directors so determine.

**Voting**

147. Questions arising at any board meeting shall be decided by a majority of votes. Each Director shall have one vote save that an Appointee Director may also vote on behalf of an Appointee Director not present provided that such absent Appointee Director has been appointed by the same Shareholder Group.

**Quorum**

148. The quorum for the transaction of the business of the board of Directors (whether at a meeting of the board or a committee of the board) shall be at least one Appointee Director designated by each Investor for the time being entitled to appoint an Appointee Director, unless such Appointee Director has agreed in writing to the meeting proceeding without him or is obliged to absent himself pursuant to the Shareholders' Agreement. If at any meeting a necessary quorum of Directors is not present then the meeting shall stand adjourned until such other time (not being less than three days after the initial time fixed for the meeting) and place as those present at the meeting may resolve, and reasonable notice of the adjourned meeting shall be given to all Directors. If at any adjourned meeting a quorum is not present, any three Directors shall constitute a quorum but provided that if the consent of the Appointee Directors is required for the passing of any resolution, the meeting shall not be quorate unless such Director(s) is present and no such action requiring such consent may be taken.

**Meetings by  
telephone, etc.**

149. Without prejudice to the first sentence of Article 145 a person entitled to be present at a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic

communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote accordingly, and shall be counted in a quorum. Such a meeting shall be deemed to take place where it is convened to be held.

**Chairman and  
deputy  
chairman**

150. The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

**Validity of acts  
of the board**

151. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

**Resolutions in  
writing**

152. A resolution in writing signed by the Directors together entitled to cast such number of votes as are required to procure that a resolution in relation to the particular business is passed at a duly convened board meeting shall be as valid and effective as if it had been passed at a board meeting or (as the case may be) by a committee of the Directors duly convened and held, provided that:

- (a) the resolution is sent in advance to every Director entitled to vote; and
- (b) the signature of one Appointee Director shall, if any other Appointee Director of the same Shareholder is not present or available to sign such resolution, be deemed to include the vote and consent of the second mentioned Appointee Director.

**Directors' power to vote on  
contracts in  
which they are  
interested**

153. Without prejudice to his obligations of disclosure under the Act and these Articles, provided that he has disclosed to the Directors the nature and extent of any material interest of his (and any of his Connected Persons), a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

### **Secretary**

**Appointment  
and removal of  
secretary**

154. Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## Minutes

Minutes  
required to be  
kept

155. The Directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

## The seal, deeds and certification

Authority  
required for  
execution of  
deed

156. The seal shall only be used by the authority of a resolution of the Directors. The Directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one Director and the secretary or by at least two Directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the Directors, by a Director and the secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it in Article 2. The Directors may by resolution determine, either generally or in any particular case, that in respect of certificates for Shares or debentures or other securities of the Company, the signature of any Director or of the secretary or other person authorised by the Directors as aforesaid forming part of the sealing process may be applied or effected by non-autographic means, or that such certificates shall bear no signatures, and in favour of any registered holder or other person acquiring any such Shares or debentures or other securities in good faith a certificate executed in any of the modes of execution authorised herein shall be as valid and effective as if such certificate was issued under the seal or the official securities seal kept pursuant to the Act, as the case may be, of the Company pursuant to these Articles.

Official seal for  
use abroad

157. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Certified copies

158. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;
  - (b) any resolution passed by the Company, the holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors whether in physical form or electronic form; and

- (c) any book, record and document relating to the business of the Company whether in physical form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

### **Record dates**

**Record dates for dividends, etc.** 159. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

### **Dividends**

**Declaration of dividends** 160. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

**Interim dividends** 161. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on Shares which confer deferred or non preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non preferred rights.

**Apportionment of dividends** 162. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

**Dividends in specie** 163. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for

distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

**Procedure for  
payment to  
holders and  
other entitled**

164. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

**Interest not  
payable**

165. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

**Forfeiture of  
unclaimed  
dividends**

166. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

### **Accounts**

**Rights to inspect  
records**

167. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

### **Capitalisation of Profits**

**Power to  
capitalise**

168. The Directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be

applied in paying up unissued Shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### Notices

**Form of notice** 169. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing, or may be sent by electronic communication to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.

**Method of giving notice to member** 170. The Company shall send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or
- (c) by leaving the notice or other document at that address; or
- (d) by sending the notice or other document by electronic communication to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose; or
- (e) by any other method approved by the Directors.

**Methods of member etc giving notice** 171. Unless otherwise provided by these Articles, a member or a person entitled to a Share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:

- (a) by posting the notice or other document in a prepaid envelope addressed to the office; or
- (b) by leaving the notice or other document at the office; or



- (c) by sending the notice or other document by electronic communication to such address (if any) for the time being notified by or on behalf of the Company for that purpose.

**Deemed receipt of notice**

172. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

**Terms and conditions for electronic communications**

173. The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company.

**Transferees etc. bound by prior notice**

174. Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

**Notice to joint holders**

175. In the case of joint holders of a Share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.

**Proof of sending/ when notices etc. deemed sent**

176. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

When notices  
etc. deemed sent  
by electronic  
communication

177. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

Notice to  
persons entitled  
by transmission

178. A notice or other document may be sent by the Company to the person or persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

### **Winding Up**

Liquidator may  
distribute in  
specie

179. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.