

Company number 7440171

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

TIME OUT GROUP HC LIMITED (**Company**)

18 December 2012



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and resolutions 2 and 3 below are passed as special resolutions (**Resolutions**)

#### **ORDINARY RESOLUTION**

- 1 THAT, in accordance with section 551 of the Act, the directors be unconditionally authorised to allot 1,000,000 B Preference Shares of £1 00 each in the capital of the Company having the respective rights and subject to the respective restrictions set out in the articles adopted pursuant to resolution 3 Unless renewed, varied or revoked by the Company, this authority shall expire on 18 December 2017 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act

#### **SPECIAL RESOLUTIONS**

- 2 THAT the Preference Shares of £1 each in the present capital of the Company that have been issued to TO (Bermuda) Limited be converted into A Preference Shares of £1 each having the rights set out in the articles of association of the Company as proposed to be adopted by resolution 3 below
- 3 THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

## **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, persons entitled to vote on the above resolutions on 18 December 2012, hereby irrevocably agree to the Resolutions

Signed by Ian Pilgrim  
for and on behalf of  
TO (Bermuda) Limited



Date

18 December 2012

Signed by Tony Elliott

Date



The Companies Act 2006

Articles of Association of Time Out Group HC Limited

Private company limited by shares

(Incorporated on 15<sup>th</sup> November 2010)

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## The Companies Act 2006

### Articles of Association of Time Out Group HC Limited

Private company limited by shares

(Adopted by special resolution on 22<sup>nd</sup> November 2010)

#### 1 DEFINITIONS AND INTERPRETATION

- 1 1 In these Articles unless there is something in the subject or context inconsistent therewith

**"A1 Ordinary Shares"** means the A1 Ordinary Shares of 10p each in the capital of the Company,

**"A2 Ordinary Shares"** means the A2 Ordinary Shares of 10p each in the capital of the Company,

**"A Preference Shares"** means the 12 per cent A redeemable preference shares of £1 each in the capital of the Company,

**"Act"** means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force,

**"acting in concert"** has the meaning set out in the City Code on Takeovers and Mergers,

**"Articles"** means these articles (as amended from time to time) and **"article"** means the appropriate section of the Articles,

**"Auditors"** means the auditors for the time being of the Company,

**"B Ordinary Shares"** means the B Ordinary Shares of 10p each in the capital of the Company,

**"B Preference Shares"** means the redeemable B preference shares of £1 each in the capital of the Company,

**"Board"** means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof,

**"C Ordinary Share"** means the single C Ordinary Share of 10p in the capital of the Company,

**"Cessation Date"** means the date upon which a person becomes a Departing Employee,

**"Come Along Notice"** has the meaning set out in article 10 2 (Tag Along and Come Along),

**"Commencement Date"** means the same date as the Completion Date,

**"Company"** means Time Out Group HC Limited,

**"Completion"** means completion of the Subscription and Shareholders' Agreement,

**"Completion Date"** means the date of Completion,

**"Compulsory Transfer Notice"** has the meaning set out in article 12 1 (Compulsory Transfers),

**"connected"** in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010,

**"corporation"** means any body corporate or association of persons whether or not a company within the meaning of the Act,

**"Departing Employee"** means

- (a) any individual who is an employee or director of one or more Group Companies (other than any Oakley Director or TE) who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company, or
- (b) any individual (other than TE) whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies,

**"Departing Employee's Group"** means

- (a) a Departing Employee,
- (c) the trustees for the time being of a family trust of the Departing Employee,
- (d) any other person designated by the Board in writing for the purpose of article 12 1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any issue of shares to them by the Company,
- (e) any person designated by the Board in writing for the purpose of article 12 1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any transfer consent given pursuant to article 9 1 (Transfer of Shares), and
- (f) the nominees of any of the persons in the preceding four categories,

**"dividend"** includes any distribution whether in cash or in kind,

**"electronic communication"** has the same meaning as in the Electronic Communications Act 2000,

**"Employee Trust"** means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees,

**"Financing Documents"** has the same meaning as set out in the Subscription and Shareholders' Agreement,

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Group"** means the Company and its group undertakings from time to time and all of them and each of them as the context admits and **"Group Company"** means any one of them,

**"group undertaking"** is to be construed in accordance with section 1161 of the Act,

**"holder"** in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares,

**"IPO"** means

- (a) together the admission of any part of the share capital of the Company to the Official List of the Financial Services Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange, or
- (b) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange), or
- (c) their admission to listing on any recognised investment exchange (as that term is used in section 285 of FSMA),

**"Issue Price"** means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon,

**"Listing Rules"** means the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA,

**"London Stock Exchange"** means the London Stock Exchange plc,

**"Market Value"** in relation to shares means the value thereof determined in accordance with articles 12.4 and 12.5 (Compulsory Transfers),

**"Material Relevant Event"** shall have the meaning set out in the Subscription and Shareholders' Agreement,

**"Model Articles"** means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption (including on incorporation) of these articles and **"Model Article"** is in reference to the appropriate section of the Model Articles,

**"Oakley"** has the meaning set out in the Subscription and Shareholders' Agreement,

**"Oakley Director"** shall have the meaning set out in the Subscription and Shareholders' Agreement,

**"officer"** means and includes a director, manager or the secretary of the Company,

**"Ordinary Shares"** means the A1 Ordinary Shares, the A2 Ordinary Shares and B Ordinary Shares,

**"Original Institution"** means Oakley,

**"Preference Shares"** means together the A Preference Shares and the B Preference Shares,

**"Redemption Date"** means any date when Preference Shares are redeemed in accordance with these Articles,

**"Relevant Securities"** has the meaning set out in article 9 4 (Transfer of Shares),

**"Remuneration Committee"** means the remuneration committee of the Board,

**"Sale"** means (a) the transfer (including any transfer within the meaning of article 11 2 (Transfer of Shares)) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over at least 50 per cent of the A1 Ordinary Shares provided that there shall be no Sale as a result of any transfer pursuant to article 11 (Permitted Transfers) (other than article 11 6) or to an Original Institution or to any person to whom an Original Institution could make a permitted transfer pursuant to article 11 (Permitted Transfers) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over at least 50 per cent of the A1 Ordinary Shares,

**"share"** means a share in the capital of the Company,

**"Subscription and Shareholders' Agreement"** means the Subscription and Shareholders' Agreement of even date with the adoption of these Articles and made between the Company, the Managers and Oakley (each as defined therein),

**"TE Director"** shall have the meaning set out in the Subscription and Shareholders' Agreement, and

**"UK Listing Authority"** means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA

1 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act as in force on the date of adoption of these Articles

1 3 In these Articles

- (a) headings are included for convenience only and shall not affect the construction of these Articles,
- (b) words denoting the singular include the plural and vice versa,
- (c) words denoting one gender include each gender and all genders,
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality)



- 1 4 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the Company

## 2 **SHARE RIGHTS: INCOME**

### 2 1 **Preference Shares**

The Preference Shares shall not be entitled to any dividend nor confer any right of participation in the profits of the Company

### 2 2 **Ordinary Shares**

Save for any dividends expressly determined in the Subscription and Shareholders' Agreement or the Acquisition Agreement (as defined in the Subscription and Shareholders' Agreement), except with the consent or sanction of the holders of the Preference Shares given in accordance with article 6 (Variation of Rights), the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B Ordinary Shares shall not be entitled to receive any dividend until all of the Preference Shares have been redeemed in accordance with article 3 Subject thereto each A1 Ordinary Share, A2 Ordinary Share and B Ordinary Share shall rank equally for any dividends paid thereon

### 2 3 **C Share**

The C Share shall have no right to income or other right of participation in the profits of the Company

## 3 **SHARE RIGHTS: REDEMPTION**

- 3 1 The Company shall redeem all outstanding Preference Shares on the first business day following the fifth anniversary of the Completion Date

- 3 2 No B Preference Shares shall be redeemed until the A Preference Shares have been redeemed in full

- 3 3 Subject always to article 3 2 above, the Company may at any time redeem all or some of the Preference Shares then outstanding

- 3 4 Subject always to article 3 2, upon an IPO or a Sale all outstanding Preference Shares shall be redeemed unless the holders of the Preference Shares consent to such redemption not taking place (by way of a consent given in accordance with article 6 (Variation of Rights))

- 3 5 Subject to article 3 2, redemption of the Preference Shares is subject to any restrictions on redemption imposed by law Where, because of such restrictions, the Company is unable to redeem Preference Shares otherwise required to be redeemed by these Articles, the Company shall redeem as many of the Preference Shares as, subject to such restrictions, it can and the balance when those restrictions cease to apply

- 3 6 There shall be paid on the redemption of each A Preference Share an amount (the "**A Preference Redemption Amount**") calculated as being equal to the amount of £1 per A Preference Share plus the amount that would have accrued on such A Preference Share had it accrued interest at 12% per annum from the date of the issue of such A Preference Shares to the Redemption Date of such A Preference Share with compounding on an annual basis on 31 December in each year

- 3 7 There shall be paid on the redemption of each B Preference Share an amount (the "**B Preference Share Redemption Amount**") calculated as being equal to the amount of £1 per B Preference Share held

- 3 8 The Company shall (if practicable) give at least seven days' notice of any redemption to be made pursuant to articles 3 3 or 3 4
- 3 9 Subject to article 3 2, each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holding of Preference Shares
- 3 10 Subject to article 3 2, upon delivery of a Preference Share certificate for redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the Company shall pay to such holder (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption and shall cancel the certificate Pending delivery of such certificate or indemnity in respect of any Preference Shares to be redeemed the Company shall on the Redemption Date pay the amount due in respect of the redemption of those Preference Shares into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the relevant Preference Shares to the Company he shall thereupon be paid such amount, without interest If any certificate so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for such unredeemed Preference Shares shall be issued to the holder as soon as practicable and in any event within 14 days of redemption

#### **4 SHARE RIGHTS: CAPITAL**

- 4 1 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner and order of priority
- (a) first, in paying to the holders of the A Preference Shares the A Preference Share Redemption Amount on such shares calculated in accordance with article 3 5 (as if the Redemption Date were the date of such payment), and
  - (b) second, in paying to the holders of the B Preference Shares the B Preference Share Redemption Amount on such shares calculated in accordance with article 3 6 (as if the Redemption Date were the date of such payment), and
  - (c) third, in distributing the balance amongst the holders of the A1 Ordinary Shares, A2 Ordinary Shares and B Ordinary Shares (pro-rata to the number of such shares held)
- 4 2 The C Share shall have no right to any form of capital distribution whatsoever

#### **5 SHARE RIGHTS: VOTING**

- 5 1 Subject to article 5 2, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or by corporate representative) shall have one-vote for every share of which he is the holder (except for a Preference Share or a B Ordinary Share) On a vote on a resolution at a general meeting on a show of hands each member (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote
- 5 2 For the purpose of article 5 1, any payment to the holders of shares of a particular class shall be made in proportion to the number of shares of the relevant class held by each of them
- 5 3 None of the Preference Shares and the B Ordinary Shares shall carry rights to receive notice of or to attend and vote at any general meeting of the Company
- 5 4 The C Share shall carry no voting rights save in the event that there shall be a Material Relevant Event in which case and for long as such condition subsists, the C Share shall give the holder such number of votes as would give the holder of the C Share 75% (per

cent) of the aggregate votes available from time to time in the Company at any general meeting of the Company or by way of any resolution

## **6 VARIATION OF RIGHTS**

- 6 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class, or (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class and (c) in accordance with any written agreement between the Shareholders with respect thereto. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him

## **7 SALE OF THE SHARE CAPITAL OF THE COMPANY**

In the event of a Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling holders of shares in the Company immediately prior to such Sale have agreed to the contrary for the purposes of this article 7) the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a person nominated by the Board to hold on trust and shall be distributed amongst such selling holders in the same order of priority as set out in article 4 as if the date of such Sale were the date of the return of capital for the purposes of article 4 and as if the consideration for such Sale represented all of the assets of the Company available for distribution to the holders of shares in the Company

## **8 ISSUE AND ALLOTMENT OF SHARES**

- 8 1 Shares may be issued as nil, partly or fully paid. Model Article 21 (all shares to be fully paid up) shall not apply to the Company
- 8 2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company

## **9 TRANSFER OF SHARES**

- 9 1 Except as provided in article 10 (Tag Along and Come Along) or article 11 (Permitted Transfers) or as required by article 12 (Compulsory Transfers) and subject to the further provisions of this article 9 (Transfer of Shares), no shares shall be transferred (including to a transferee) without the prior written consent of the holders of a majority of the A1 Ordinary Shares. For the avoidance of doubt a majority of the A1 Ordinary Shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own shares. Such consent may be given subject to conditions, in particular that the shares to be transferred (and any shares derived therefrom) are to be treated for the purposes of

article 12 (Compulsory Transfers) as being held by the Departing Employee's Group (the relevant Departing Employee being named in the consent) The Board shall decline to register any transfer that is not made in accordance with the provisions of these Articles and shall register any transfer which is made in accordance with the provisions of these Articles Model Article 26(5) shall be construed accordingly Any transfer in breach of these Articles shall be void

9 2 For the purposes of these Articles

- (a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds shares shall not constitute a transfer of those shares, and
- (b) the following shall be deemed (but without limitation) to be a transfer by a holder of shares
  - (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
  - (ii) subject to article 9 2(a), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing

9 3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so requested in writing by the holder(s) of a majority of the A1 Ordinary Shares from time to time, 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 may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights
  - (i) to vote (whether on a show of hands or on a poll), or
  - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital) or, if less, the amount which is payable on the relevant shares under article 4 1(b)),otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board

The rights referred to in article 9 3(a) may be reinstated by the Board with the written consent of the holders of a majority of the A1 Ordinary Shares or, if earlier, upon the completion of any transfer referred to in article 9 3(b)

9 4 If a holder defaults in transferring shares to be transferred pursuant to article 9 3 or any shares to be transferred pursuant to any other provisions of the articles (the "**Relevant Securities**")

- (a) the chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, 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 Securities to the relevant transferee,
- (b) the Board 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 Securities,
- (c) the Board 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 certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost 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, and
- (d) if such certificate shall comprise any shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares

The appointment referred to in article 9 4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles

## 10 TAG ALONG AND COME ALONG

- 10 1 (a) Subject to article 10 2 if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued ordinary share capital (and any shares to be issued pursuant to the exercise of any options or other rights to subscribe) on the same terms and conditions as those of the Transfer. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 10 1 if a Come Along Notice has been served under article 10 2
- (b) Subject to article 10 2 if the effect of any transfer of any shares to TE ("the TE Transfer") would if made result in TE or a family trust or a privileged relation of TE or other connected person of TE holding shares which confer the majority of votes that could be cast on a poll at a General Meeting, the transfer shall not be made unless TE has unconditionally offered to purchase all of the B Ordinary Shares in the Capital of the Company (and any shares to be issued pursuant to the exercise of any options or other right to subscribe for B Shares) on the same terms and conditions as those of the TE Transfer. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 10 1(a) if a Come Along Notice has been served under article 10 2

- (c) Any offer required under this article 10 1 shall be given by written notice at least 21 days before the proposed Sale date. To the extent not described in any accompanying documents, the written notice of offer shall set out
    - (i) The identity of the offeror or offerors,
    - (ii) The purchase price and other terms and conditions of payment,
    - (iii) The proposed Sale date,
    - (iv) The number of Shares proposed to be purchased by the offeror
  - (d) If an offeror fails to make an offer to the holders of the B Shares in the Company in accordance with this article 10 1 (b) or (c), the Seller of the Sale shares shall not be entitled to complete the proposed transfer and the Company shall not register any transfer of Shares effected or purported to be effected in accordance with the Transfer or the TE Transfer
- 10 2 If the effect of any bona fide transfer of A1 Ordinary Shares (the "**Triggering Transfer**") would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Calling Shareholders**") shall have the right to require all the other holders of shares (other than shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the Transfer) or any options or other rights to subscribe (the "**Called Shareholders**") to transfer to the proposed transferee (the "**Transferee**") all (but not some only) of their shares (including any acquired by them after service of the Come Along Notice, including but not limited to shares issued on exercise of any options or other rights to subscribe) other than any shares which are to be redeemed on the date of the Sale. The transfer shall be on the same terms and conditions (which may include any number of conditions precedent) and the same consideration per share (or per share of each class, where relevant) (which need not be cash consideration) as shall have been agreed between the Calling Shareholders and the Transferee in respect of the shares proposed to be transferred to the Transferee by the Calling Shareholders. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the "**Come Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The Come Along Notice shall set out a date (not earlier than 7 days before the date of the offer constituting the Triggering Transfer) by which the Called Shareholders must transfer their shares to the Transferee, which date shall not be before one day following the later of (i) the date of service of the Come Along Notice, (ii) the date on which all the conditions precedent set out or referred to in the Come Along Notice are satisfied or waived and (iii) the date on which the shares to be transferred are allotted by the Company. Called Shareholders shall not be obliged to transfer any shares to the transferee unless prior to or simultaneously with such transfer the Calling Shareholders have transferred or transfer shares to the Transferee so as to give rise to a Sale.
- 10 3 If a Called Shareholder makes default in transferring its shares pursuant to article 10 2 the provisions of article 9 4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 11 and as if references to the "purchase money" were to the consideration (whether cash or otherwise) payable by the Transferee and the reference to a "separate bank account" included reference to a separate nominee security account) shall apply to the transfer of such shares mutatis mutandis
- 10 4 The rights of the Calling Shareholders under article 10 2 may only be exercised after the second anniversary of the Completion Date

- 10 5 Without affecting or limiting the rights of the ordinary B shareholders the A shareholders jointly and severally must procure that on any sale of the B ordinary shares under this Article 10 or pursuant to any other provision of the Articles of Association that the B ordinary Shareholders shall be entitled to receive a price per share and any other rights and benefits on terms no less favourable than the remaining ordinary shares or (in the case of different terms applying on such sale between different classes of shares) the most favourable of such terms

## 11 PERMITTED TRANSFERS

- 11 1 Shares may be transferred by a body corporate (the "**Original Holder**") to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall be transferred back to the Original Holder
- 11 2 Any member of the Oakley Group may transfer any shares to any other member of the Oakley Group For the purpose of this article "**the Oakley Group**" means any person or company the funds of which at the relevant time are advised by Oakley Capital Limited
- 11 3 A holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer
- 11 4 Any person in its capacity as general partner of an investment fund partnership may transfer any shares held by it to any of the partners in those partnerships or any person with a direct or indirect interest in the assets of those partnerships In addition any holder of shares which is an investment fund or nominee or trustee for an investment fund may transfer any shares held by it
- (a) to any unit holder, shareholder, partner or participant or any person having any other interest in any such fund or to the manager or principal adviser to such investment fund or to any employee of such manager or principal adviser, or
  - (b) to any other investment fund managed or advised by the same manager or principal adviser as manages or advises the first mentioned investment fund
- 11 5 Any holder may transfer shares to a "**Co-Investment Scheme**", being a scheme under which certain officers, employees or partners of a Institution or of its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Institution would otherwise acquire Shares may be transferred in accordance with the rules of a Co-Investment Scheme A Co-Investment Scheme which holds shares through a body corporate or another vehicle may transfer such shares to
- (a) another body corporate or another vehicle which holds or is to hold shares for the Co-Investment Scheme, or
  - (b) any officer, employee or partner entitled to the shares under the Co-Investment Scheme
- 11 6 Any holder may transfer shares the transfer of which would have the effect described in article 10 1 (Tag along) and 10 2 (Come Along) provided either an offer has been made and completed in accordance with article 10 1 or a Come Along Notice has been served in accordance with article 10 2 Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice
- 11 7 Any holder of B Ordinary Shares may transfer shares to a body corporate in which he and a majority of the holders of the B Ordinary Shares hold all of the shares in such body corporate provided that if any original B Ordinary shareholder transferee ceases to be a

member of the body corporate the Shares in question shall be transferred back to the original B shareholder

- 11 8 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust

## 12 **COMPULSORY TRANSFERS**

- 12 1 The Board shall be entitled (and shall if so requested by an Oakley Director) at any time following a Cessation Date to serve a written notice (the "**Compulsory Transfer Notice**") on all or any members of the Departing Employee's Group who hold shares. The Compulsory Transfer Notice may require the relevant member(s), within ten days of the Compulsory Transfer Notice, to transfer such number and class of shares held by them to such person(s) and at such prices (subject to the price being not less than that provided for in article 12 2) in each case as are specified in the Compulsory Transfer Notice. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the shares required to be transferred, the provisions of article 9 4 (Transfer of Shares) shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 12)

- 12 2 The price at which such shares may be required to be transferred pursuant to article 12 1 shall be determined by the Board (at a meeting at which an Oakley Director shall be present) and shall be no lower than

- (a) if the reason for the Departing Employee becoming a Departing Employee is a Good Reason Market Value,
- (b) if the reason for the Departing Employee becoming a Departing Employee is a Bad Reason the lower of (i) Cost and (ii) Market Value,

- 12 3 In article 12 2

- (a) "**Good Reason**" shall mean any of the following reasons

- (i) the death of the Departing Employee,
- (ii) the ill health or permanent disability of the Departing Employee rendering him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group,
- (iii) because the Departing Employee is employed by a subsidiary of the Company, or business of the Company or subsidiary of the Company, which is sold or otherwise disposed of,
- (iv) the Departing Employee being made redundant by a Group Company,
- (v) the service contract of the Departing Employee (or other arrangement pursuant to which his services are provided to a Group Company) being terminated by that Group Company where such termination arises other than as a result of the Employee's material breach of his employment obligations, or
- (vi) the Departing Employee leaving for any other reason but with the prior agreement of the Board,

- (b) "**Bad Reason**" shall mean



- (i) voluntary resignation (other than by reason of a repudiatory breach by the Employer or a group undertaking of the Employer) by the Departing Employee for a reason other than a Good Reason, or
    - (ii) any other reason which is not a Good Reason, and
  - (c) **"Cost"** shall mean the amount paid (by way of purchase or subscription price) for the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares
- 12 4 In determining the Market Value of the shares which are the subject of the Compulsory Transfer Notice the Company may propose to the Departing Employee a price which if accepted by the Departing Employee shall be deemed to be the Market Value. In the absence of agreement Market Value shall be determined in accordance with article 12 5 or, at the election of the Company, Market Value shall be based upon the price per share implied in the Market Value last determined pursuant to article 12 5 where such determination took place within the three months prior to the Cessation Date and the specialist valuation team of the Auditors shall not add any premium to the price of the shares for the sale of control of the Company
- 12 5 Subject to article 12 4, Market Value of the Ordinary Shares the subject of the Compulsory Transfer Notice (the **"Transferred Shares"**) shall be the market value of the Transferred Shares as between a willing buyer and a willing seller as certified by the specialist valuation team of the Auditors acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned. In arriving at the Market Value of the Transferred Shares, the Auditors shall be instructed to
- (a) determine the **"Enterprise Value"** which shall mean the price obtainable on a sale of all of the issued shares of the Company of whatever class between a willing buyer and a willing seller (on the assumption that the entire issued share capital of the Company is being sold for cash) free of any indebtedness that is outstanding under the Financing Documents and Loan Notes as at the Cessation Date save that the auditors shall exclude any premium that might arise as a result of the sale of control of the Company,
  - (b) deduct from the Enterprise Value an amount equal to that which would be required as at the Cessation Date to refinance all amounts (including all arrears and accruals of interest, fees and other costs, and expenses payable) outstanding under
    - (i) the Financing Documents to the extent the terms of the Financing Documents would permit refinancing on the Cessation Date, and to the extent they do not, deducting the amount of the indebtedness outstanding under the Financing Documents as at that date on a refinancing together with such further amount which in the opinion of the Auditors would be required to obtain a waiver of such prohibition, and
    - (ii) that which would be required to redeem the Preference Shares if the Redemption Date was the same date as the Cessation Date, and
    - (iii) any other shareholder debt instruments (including the Loan Notes), and
  - (c) use the resultant figure as the valuation of all of the issued ordinary share capital from which they determine the market value of the Transferred Shares as between a willing buyer and a willing seller
  - (d) The price per share shall be the Enterprise Value divided by the number of Ordinary Shares then in issue as if all the Ordinary Shares constituted one class

12 6 The costs and expenses of the specialist valuation team of the Auditors shall be borne by the Company who shall be reimbursed by the Departing Employee unless the value determined by the Auditors is 20 per cent or more higher than that proposed by the Company, in which case such costs and expenses shall be borne by the Company

12 7 The purchase price for the Departing Employee's shares must be paid within 7 days of presentation of a stock transfer form for the transfer of such shares and thereupon shall become a debt due from the Company to the Departing Employee

### 13 **DECISION-MAKING BY DIRECTORS**

13 1 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it"

13 2 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter"

13 3 Model Article 9(2) (content of notices of directors' meeting) shall not apply to the Company

13 4 In Model Article 9(4) (waiver of notice entitlement) the words "not more than 7 days" shall be replaced by the words "either before, on or"

13 5 The chairman shall not have a casting vote and Model Article 13 shall not apply to the Company

13 6 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting This is subject to section 175 of the Act and to the other provisions of these Articles

13 7 Model Article 14 (conflicts of interests) shall not apply to the Company

### 14 **DIRECTORS' INTERESTS**

14 1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 14 2, 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 in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor),

- (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine,

and

- (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate,
- (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit, and
- (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

14 2 For the purposes of this article 14 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company

14 3 For the purposes of this article 14 a conflict of interest includes a conflict of interest and duty and a conflict of duties

## 15 **DIRECTORS' CONFLICTS**

15 1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section

15 2 Any authorisation of a matter pursuant to article 15 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

15 3 Any authorisation of a matter under article 15 1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation

15 4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 15 1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175

15 5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 15 5 applies only if the existence of that connection has been authorised by the directors under article 15 1 above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or

- (b) to use any such information in performing his duties as a director or officer or employee of the Company

15 6 Where the existence of a director's connection with another person has been authorised by the directors under article 15 1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

15 7 The provisions of articles 15 5 and 15 6 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise,
- (b) attending meetings or discussions or receiving documents and information as referred to in article 15 6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

## 16 APPOINTMENT AND REMOVAL OF DIRECTORS

16 1 The holder or holders for the time being of more than 50 per cent of the A1 Ordinary Shares shall have the power from time to time and at any time to appoint up to three persons as directors and to remove from office any person so appointed and to appoint another person in his place either as additional directors or to fill any Vacancy Any such appointment shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice Model Article 18 (termination of directors' appointment) shall be construed accordingly

16 2 In addition to the rights under article 16 1, for so long as there is a Material Relevant Event, the holder or holders for the time being of more than 50 per cent of the A1 Ordinary Shares shall have the right to appoint such member of directors so as to constitute a majority of the Board and to remove from office any person so appointed and to appoint another person in his place

16 3 The holder or holders for the time being of more than 50 per cent of the A2 Ordinary Shares shall have the power from time to time and at any time to appoint three directors and to remove from office any person so appointed and to appoint another person in his place Any such appointment shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice Model Article 18 (termination of directors' appointment) shall be construed accordingly

- 16 4 The holder or holders for the time being of more than 50 per cent of the A1 Ordinary Shares and A2 Ordinary Shares taken together as one class shall have the power from time to time and at any time and without limit as to number to appoint any such persons as they shall see fit to act as directors and to remove from office any person or persons so appointed and to appoint another person in his or their places either as additional director or directors or to fill any vacancy Any such appointment shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice Model Article 18 (termination of directors' appointment) shall be construed accordingly
- 16 5 There shall not be a quorum in respect of any meeting of the board of directors unless at least 1 (one) Director appointed by the A1 Ordinary Shareholders and 1 (one) director appointed by the A2 Ordinary Shareholders shall be present at that meeting If there is no quorum at such meeting, the meeting will be adjourned for 1 week and notified to all directors At the adjourned meeting any two directors shall comprise a quorum
- 16 6 For so long as a Material Relevant Event subsists, the holders of the A1 Ordinary Shares acting by a simple majority shall have the right to appoint such number of directors of the Company as they shall at their sole and absolute discretion determine so as to constitute a majority of the Board (each, an **"Additional Director"**) and to remove from office any person so appointed and to appoint another person in his place Such majority of A1 Ordinary Shareholders shall also be entitled to require that any such Additional Director be appointed as a director or each subsidiary of the Company to be appointed to (a) any committee or sub-committee of or established by the Board (or any committee thereof) and (b) any committee or sub-committee of or established by the board of directors of any subsidiary
- 16 7 Model Article 18 shall be amended by the addition of the following events causing a person to cease being a director
- (a) being a director designated an Oakley Director or a TE Director, a notice being served by holders entitled to give such notice on the Company removing him from the office,
  - (b) (in the case of an executive director only) his ceasing, for whatever reason, to be employed by or provide services to the Company or any subsidiary of the Company, or
  - (c) being a director of the Company, other than one designated as an Oakley Director or a TE Director, his being removed by a notice in writing to the Company signed by or on behalf of holders accounting for more than 50 per cent of the A1 Ordinary Shares and more than 50 per cent of the A2 Ordinary Shares and such removal shall take effect upon the notice being received at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company or upon such later date as may be specified in the notice
- 17 **ALTERNATE DIRECTORS**
- 17 1 Any director (the **"appointor"**) may appoint as an alternate any other director, or any other person (who, except in the case of an Oakley Director and a TE Director, must be approved by resolution or other decision of the directors) to
- (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,

- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 17 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 17 3 The notice must
- (a) identify the proposed alternate, and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 17 4 An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the alternate's appointor For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an alternate director indicates that he shares the common view, his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor
- 17 5 Except as the articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
  - (b) are liable for their own acts and omissions,
  - (c) are subject to the same restrictions as their appointors, and
  - (d) are not deemed to be agents of or for their appointors
- 17 6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution)
- No alternate may be counted as more than one director for such purposes
- 17 7 A director who is an alternate director has an additional vote on behalf of each appointor who is
- (a) not participating in a directors' meeting, and
  - (b) would have been entitled to vote if they were participating in it
- 17 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 17 9 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur"
- 17 10 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

## 18 **SECRETARY**

It shall not be necessary for the Company to have a secretary

## 19 **INDEMNITY AND BENEFITS**

- 19 1 Subject to the provisions of the Companies Acts (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act
- 19 2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts
- 19 3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement
- 19 4 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or

benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise)

19 5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above

19 6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company

## 20 LIEN ON SHARES

20 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his state to the Company (whether or not such moneys are presently due and payable)

20 2 The Company's lien over shares

- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares

20 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

- (a) Subject to the provisions of this article 20, if -
  - (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares, and
  - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it

the Company may sell those shares in such manner as the directors decide

- (b) A lien enforcement notice -
  - (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
  - (ii) must specify the shares concerned,



- (iii) must include a demand for payment of the sum payable within 14 days,
  - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
  - (v) must state the Company's intention to sell the shares if the notice is not complied with
- (c) If shares are sold under this article 20 -
- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
  - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
  - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

## 21 CALLS ON SHARES AND FORFEITURE

- 21 1 (a) Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- (b) A call notice -
- (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
  - (ii) must state when and how any call to which it relates is to be paid, and
  - (iii) may permit or require the call to be paid by instalments

- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
  - (d) Before the Company has received any call due under a call notice the directors may -
    - (i) revoke it wholly or in part, or
    - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made
- 21 2
- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
  - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
  - (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 21 3
- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
    - (i) on allotment,
    - (ii) on the occurrence of a particular event, or
    - (iii) on a date fixed by or in accordance with the terms of issue
  - (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 21 4
- (a) If a person is liable to pay a call and fails to do so by the call payment date -
    - (i) the directors may send a notice of forfeiture (a "**forfeiture notice**") to that person, and
    - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
  - (b) For the purposes of this article 21 -
    - (i) the "**call payment date**" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
    - (ii) the "**relevant rate**" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
  - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of

England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

- (d) The directors may waive any obligation to pay interest on a call wholly or in part

21 5 A forfeiture notice -

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

21 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

21 7 (a) Subject to the following provisions of this article 21 7, the forfeiture of a share extinguishes -

- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
- (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company

(b) Any share which is forfeited -

- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
- (ii) is deemed to be the property of the Company, and
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit

(c) If a person's shares have been forfeited -

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (ii) that person ceases to be a member in respect of those shares,
- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

- (v) the directors may waive payment of such sums 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
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 21 8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -
  - (i) was, or would have become, payable, and
  - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 21 9 (a) A member may surrender any share -
  - (i) in respect of which the directors may issue a forfeiture notice,
  - (ii) which the directors may forfeit, or
  - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

## 22 **CONSOLIDATION OF SHARES**

- 22 1 (a) This article 22 applies in circumstances where
  - (i) there has been a consolidation of shares, and

- (ii) as a result, members are entitled to fractions of shares
- (b) The directors may
  - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
  - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

## 23 **COMMISSIONS**

23 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares

23 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

## 24 **DIVIDENDS**

24 1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply

24 2 In Model Article 34 (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of"

## 25 **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

25 1 Any notice, document or other information sent or supplied by the Company

- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used,
- (b) sent or supplied by electronic means, (provided that the Company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied,

- (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient
    - (i) when the material was first made available on the website, or
    - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website,
  - (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left
- 25 2 The provisions of article 25 1(a), (b) and (d) shall apply to the service of a Come Along Notice (but with references therein to the "Company" being treated as references to the Calling Shareholders)
- 25 3 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day
- 25 4 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company
- 26 RELATIONSHIP TO FINANCING DOCUMENTS**
- 26 1 The provisions of these Articles are subject to the following provisions of this article 26
- 26 2 Notwithstanding any other provisions of these Articles no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Financing Documents for so long as, and to the extent that, they remain in full force and effect No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Financing Documents for so long as the same shall remain in full force and effect
- 26 3 Where any dividend, redemption or other payment is not made because of the provisions of article 26 2 such payment shall be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply