

Company no. 08615788

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

LKR HOLDINGS LIMITED

("Company")

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the directors of the Company, proposed as special resolutions and an ordinary resolution, as detailed below:

SPECIAL RESOLUTIONS

1. **THAT**, the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
2. **THAT**, the creation of a new class of E ordinary shares of £0.005 each in the capital of the Company, having the rights as set out in the new articles of association of the Company to be adopted, be hereby approved.
3. **THAT**, the directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred on them by resolution 4 below, as if section 561(1) of the Act did not apply to any such allotment, provided that this power:
 - 3.1 is limited to the allotment of equity securities up to a nominal amount of £10,507.59; and
 - 3.2 shall expire of the fifth anniversary of the date of this resolution but so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the power ends.

ORDINARY RESOLUTION

4. **THAT**, pursuant to and in accordance with section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company, up to an aggregate nominal amount of £10,507.59, comprising 2,101,517 E ordinary shares of £0.005 each, having the rights as set out in the new articles of association to be adopted pursuant to resolution 1 above, **provided that** (unless previously revoked, varied or renewed) this authority shall expire on the fifth anniversary of the date of this authority, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all existing authorities under section 551 of the Act.

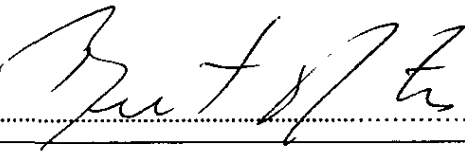


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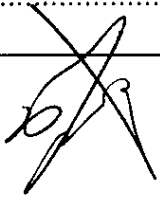
Registered office: 111-113 Great Portland Street
3rd Floor
London
W1W 6QQ

Agreement to written resolutions

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of member:	BENEDICT JAMES ALEXANDER POYNTER <i>Block capitals please</i>	
Signed:	 Dated: 17 MAY 17	

Name of member:	MICHAEL GRADE <i>Block capitals please</i>	
Signed:	 Dated:	

Name of member:	HARVEY GOLDSMITH <i>Block capitals please</i>	
Signed:	 Dated: 17 MAY 17	


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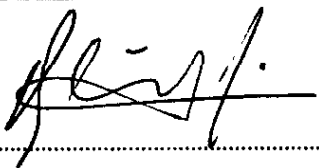
Agreement to written resolutions

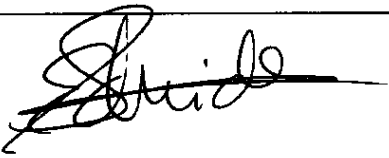
We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of member:	BENEDICT JAMES ALEXANDER POYNTER <i>Block capitals please</i>	
Signed: Dated:	

Name of member:	MICHAEL GRADE <i>Block capitals please</i>	
Signed:	 Dated: 17 MAY 17	

Name of member:	HARVEY GOLDSMITH <i>Block capitals please</i>	
Signed: Dated:	

Name of member:	REINIER MARTIEN EVERARD <i>Block capitals please</i>	Dated: 17 MAY 17
Signed:		


Name of member:	ERNA WILHELMINA SCHMIDT <i>Block capitals please</i>	Dated: 17 MAY 17
Signed:		

Name of member:	CHRISTOPHER BARTON PYE <i>Block capitals please</i>	Dated:
Signed:	

Name of member:	KATHERINE EDWINA GODSMARK <i>Block capitals please</i>	Dated:
Signed:	

Name of member:	REINIER MARTIEN EVERARD <i>Block capitals please</i>	Dated:
Signed:	

Name of member:	ERNA WILHELMINA SCHMIDT <i>Block capitals please</i>	Dated:
Signed:	

Name of member:	CHRISTOPHER BARTON PYE <i>Block capitals please</i>	Dated: 17 MAY 77
Signed:		


Name of member:	KATHERINE EDWINA GODSMARK <i>Block capitals please</i>	Dated:
Signed:	

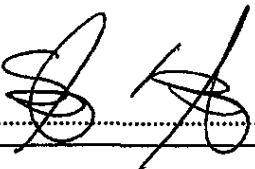
Name of member:	REINIER MARTIEN EVERARD <i>Block capitals please</i>	Dated:
Signed:	

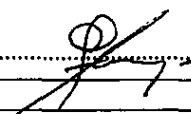
Name of member:	ERNA WILHELMINA SCHMIDT <i>Block capitals please</i>	Dated:
Signed:	


Name of member:	CHRISTOPHER BARTON PYE <i>Block capitals please</i>	Dated:
Signed:	

Name of member:	KATHERINE EDWINA GODSMARK <i>Block capitals please</i>	Dated: 17/05/17
Signed:	KE Godsmark	

Name of corporate member:	LDC (NOMINEES) LIMITED <i>Block capitals please</i>	
Name and position of signatory:	SIMON ADCOCK SENIOR PORTFOLIO DIRECTOR <i>Block capitals please</i>	
Signed by authorised person on behalf of corporate member:		
		Dated: 17 MAY 17.....

Name of corporate member:	LDC PARALLEL (NOMINEES) LIMITED <i>Block capitals please</i>	
Name and position of signatory:	SIMON ADCOCK SENIOR PORTFOLIO DIRECTOR <i>Block capitals please</i>	
Signed by authorised person on behalf of corporate member:		
		Dated: 17 MAY 17.....

Name of corporate member:	KEES ABRAHAMS B.V. <i>Block capitals please</i>	
Name and position of signatory:	<i>S.G. Abrahams</i> OWNER <i>Block capitals please</i>	
Signed by authorised person on behalf of corporate member:	 <i>Block capitals please</i>	
		Dated: 12 MAY 17

Name of corporate member:	ROBIN DE LEVITA PRODUCTIONS B.V. <i>Block capitals please</i>	
Name and position of signatory:	 <i>Block capitals please</i>	
Signed by authorised person on behalf of corporate member:	<i>R. de Levita</i> OWNER <i>Block capitals please</i>	
		Dated: 17 MAY 17

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Company No. 08615788

**ARTICLES OF ASSOCIATION
OF
LKR HOLDINGS LIMITED**

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(Adopted by special resolution passed on
17 MAY 2017)

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**ARTICLES OF ASSOCIATION
OF
LKR HOLDINGS LIMITED**

(Adopted by special resolution passed on 17 MAY 2017)

IT IS AGREED:

1. INTERPRETATION

- 1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.2 In these Articles:
- 1.2.1 headings are used for convenience only and shall not affect the construction hereof;
 - 1.2.2 unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date (as defined below);
 - 1.2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail;
 - 1.2.4 the following words and expressions shall have the following meanings:

"A Ordinary Shares" means A Ordinary Shares of £0.002 each in the capital of the Company having rights as set out in these Articles;

"A Majority" means the holders of a majority in nominal value of the A Ordinary Shares;

"Adoption Date" means _____ 2017;

"Approved Transferees" has the meaning given in article 5.13;

"Associate" has the meaning given in article 7.1.3;

"these Articles" means these articles of association as amended from time to time (and any reference to an "Article" shall be construed accordingly);

"B Ordinary Shares" means B Ordinary Shares of £0.005 each in the capital of the Company having rights as set out in these Articles;

"B Secured Loan Notes" means the 6% fixed rate series B secured loan notes 2020 of the Company;

"B Secured Loan Note Instrument" means the instrument constituting the B Secured Loan Notes executed by the Company on 29 August 2013 as amended and restated at the date of this document, as further amended from time to time;

"Bankruptcy" means individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Buyer" has the meaning given in article 7.1.1;

"C Ordinary Shares" means the C Ordinary Shares of £0.005 each in the capital of the Company having rights as set out in these Articles;

"C Secured Loan Note Instrument" means the instrument constituting the C Secured Loan Notes executed by the Company on 29 August 2013 as amended and restated at the date of this document, as further amended from time to time;

"C Secured Loan Notes" means the 6% fixed rate series C secured loan notes 2020 of the Company;

"Call" has the meaning given in article 35;

"Call Notice" has the meaning given in article 35;

"Companies Act" means the Companies Act 2006;

"Controlling Interest" has the meaning given in article 7.1.4;

"D Ordinary Shares" means the means the D Ordinary Shares of £0.002 each in the capital of the Company having rights as set out in these Articles;

"D Secured Loan Notes" means the 6% fixed rate series D secured loan notes 2020 of the Company;

"D Secured Loan Note Instrument" means the instrument constituting the D Secured Loan Notes executed by the Company at the date of this document, as further amended from time to time;

"Deferred Shares" means the Deferred Shares of £0.003 each in the capital of the Company having rights as set out in these Articles;

"Directors" means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **"Director"** shall mean any one of such persons);

"Disenfranchisement Notice" has the meaning given in article 6.8.2;

"Distribution Recipient" has the meaning given in article 52;

"E Ordinary Shares" means the means the E Ordinary Shares of £0.005 each in the capital of the Company having rights as set out in these Articles;

"EBT" means any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and consultants of the Group;

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

"Equity Shares" means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares or any other Share issued and designated as an Equity Share;

"Executives' Holding Companies" means Kees Abrahams B.V. and Robin de Levita Productions B.V.;

"Fully Paid" means in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Group Company" means the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly);

"Holder" means in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares;

"Holding Company" means a holding company within the meaning of section 1159 Companies Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it;

"Independent Expert" means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;

"Instrument" means a document in hard copy form;

"Leaver" has the meaning given in article 6.3;

"Leaver Price" means the price per Share which is the fair value as agreed or determined pursuant to articles 5.6 and 5.7;

"Listing" means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market;

"Loan Notes" means the B Secured Loan Notes, the C Secured Loan Notes and the D Secured Loan Notes;

"Loan Note Instruments" means the B Secured Loan Note Instrument, the C Secured Loan Note Instrument, the D Secured Loan Note and any other instruments constituting Loan Notes;

"Mandatory Transfer Notice" has the meaning given in article 5.4;

"Member" means any holder for the time being of shares in the capital of the Company of whatever class;

"Other Nominees" has the meaning given in article 5.8.3;

"Permitted Transfer" means a transfer or disposal permitted by article 4.4;

"Permitted Transferee" means any person to whom Shares are transferred or disposed as permitted by article 4.4;

"Prescribed Period" means the period referred to in article 5.5.2 and article 5.6;

"Proposed Transferee" has the meaning given in article 5.5.1;

"Proxy Notice" has the meaning given in article 67;

"Relevant Officer" means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings;

"Sale" means the acquisition by a Buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group;

"Sale Price" means as referred to in article 5.5.2 and article 5.6.2;

"Sale Shares" has the meaning given in article 5.3;

"Shareholders' Agreement" means an agreement between (1) the Executives (as defined therein), (2) the Executives' Holding Companies (as defined therein), (3) the Company, (4) Imagine Nation B.V., (5) LDC (Managers) Limited, (6) LDC II LP and (7) LDC Parallel II LP entered into on 7 December 2015, as amended, varied, supplemented or novated (in each case other than in breach of the provisions of the agreement) at any time;

"Shares" means (unless the context does not so admit) shares in the capital of the Company (of whatever class);

"Subsidiary" means a subsidiary within the meaning of section 1159 Companies Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate;

"Subsidiary Undertaking" means a subsidiary undertaking within the meaning of section 1162 Companies Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking;

"Total Transfer Condition" has the meaning given in article 5.4;

"Transfer Notice" has the meaning given in article 5.2;

"Transferor" has the meaning given in article 5.2;

"Transmittee" means a person entitled to a share by reason of the death or Bankruptcy of a Member or otherwise by operation of law;

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000; and

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

- 1.3 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.

- 1.4 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

PART A

2. LIABILITY OF MEMBERS

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

3. SHARE RIGHTS

The rights attaching to the respective classes of Shares shall be as follows:

3.1 As regards income:

3.1.1 Unless otherwise agreed by the holders of a majority of the principal amount of the Loan Notes (calculated as if the B Secured Loan Notes, the C Secured Loan Notes and the D Loan Notes constituted one class), the Company may not distribute any profits in respect of any financial year unless and until all of the principal amount of the Loan Notes (and any accrued interest outstanding on the Loan Notes) have been paid in full.

3.1.2 Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares (pari passu as if the same constituted one class of share). The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend.

3.2 As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in proportion to the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares held by them, provided always that the holders of the Deferred Shares shall be entitled on winding up of the Company to receive an amount equal to the nominal value of the Deferred Shares held by them after the holders of each of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares have received £10,000,000 per Share.

3.3 As regards voting:

3.3.1 Subject to article 6.8.2, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.

3.3.2 The Deferred Shares shall not confer on the holders thereof the right to attend, speak or vote at any general meetings of the Company.

3.4 As regards class rights:

- 3.4.1 The special rights attaching to the A Ordinary Shares may be varied or abrogated only if either:
- 3.4.1.1 the holders of an aggregate of three-quarters in number of the A Ordinary Shares in issue consent in writing to the variation or abrogation; or
 - 3.4.1.2 a resolution is passed at a separate general meeting of the holders of the A Ordinary Shares, pursuant to which the holders of an aggregate of three-quarters in number of the A Ordinary Shares in issue sanction the variation or abrogation.
- 3.4.2 The special rights attaching to the B Ordinary Shares or the C Ordinary Shares may be varied or abrogated only if either:
- 3.4.2.1 the holders of an aggregate of three-quarters in nominal value of the B Ordinary Shares and the C Ordinary Shares in issue (taken together as if they constituted one class) consent in writing to the variation or abrogation; or
 - 3.4.2.2 a resolution is passed at a separate general meeting of the holders of the B Ordinary Shares and the C Ordinary Shares, pursuant to which the holders of an aggregate of three-quarters in number of the B Ordinary Shares and the C Ordinary Shares in issue (taken together as if they constituted one class) sanction the variation or abrogation.
- 3.4.3 The special rights attaching to the D Ordinary Shares may be varied or abrogated only if either:
- 3.4.3.1 the holders of an aggregate of three-quarters in nominal value of the D Ordinary Shares in issue consent in writing to the variation or abrogation; or
 - 3.4.3.2 a resolution is passed at a separate general meeting of the holders of the D Ordinary Shares, pursuant to which the holders of an aggregate of three-quarters in number of the D Ordinary Shares in issue sanction the variation or abrogation.
- 3.4.4 The special rights attaching to the E Ordinary Shares may be varied or abrogated only if either:
- 3.4.4.1 the holders of an aggregate of three-quarters in nominal value of the E Ordinary Shares in issue consent in writing to the variation or abrogation; or
 - 3.4.4.2 a resolution is passed at a separate general meeting of the holders of the E Ordinary Shares, pursuant to which the holders of an aggregate of three-quarters in number of the E Ordinary Shares in issue sanction the variation or abrogation.

3.5 As regards appointment of Directors:

- 3.5.1 Any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company.
- 3.5.2 Any such appointment or removal as is referred to in article 3.5.1 above shall be made by notice in writing to the Company and/or the relevant Group Company signed by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and article 72.2 shall not apply in respect of any notice served under this article 3.5).

3.6 As regards quorums:

- 3.6.1 Subject to article 3.6.3, no meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue.
- 3.6.2 No meeting of the Directors shall be quorate unless at least one of Kees Abrahams or Robin de Levita (or a duly appointed alternate Director of such person), is present at such meeting.
- 3.6.3 If in the case of a meeting of Members, a quorum is not present within one and a half hours 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 at such other time and place as the chairman of the relevant meeting may determine). In the case of a meeting so adjourned on four consecutive occasions solely as a result of failing to meet the quorum requirements pursuant to article 3.6.1, on the fifth adjourned meeting the holders of not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue shall not be required to attend in order for such adjourned meeting to be quorate.

3.7 Conversion into Deferred Shares'

3.7.1 For the purpose of this article 3.7:

- 3.7.1.1 "Conversion" means the redesignation, without the need for any resolution of either the Shareholders or the holders of any class or classes of Shares, of the Relevant C Ordinary Shares into Deferred Shares (on a one for one basis) in accordance with this article (and "Converted" shall be construed accordingly);
- 3.7.1.2 "Exit" means the occurrence of a Listing or a Sale;
- 3.7.1.3 "F&F Return" means the aggregate of the sums received by the holders of the Relevant C Ordinary Shares in relation to such Relevant C Ordinary Shares from the Company on or prior to the Exit or to be received on completion of an Exit, including without limitation:

- (a) amounts received by way of lawful dividends, dividends on liquidation, redemptions or other distributions (for the avoidance of doubt, excluding any salary, consultancy fees or the like and excluding out of pocket business costs or expenses which are reimbursed by the Group);
- (b) amounts received in respect of any repayment or redemption of any of the Relevant C Ordinary Shares (excluding for these purposes any amount paid in respect of late repayment); and
- (c) that amount:
 - (i) where the relevant event is a Listing, which is equal to the price per share (expressed in pounds sterling to the nearest penny) at which Equity Shares (or the shares derived from the Equity Shares) are to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing, being the placing price) in each case multiplied by the total number of Relevant C Ordinary Shares (or the shares derived from the Relevant C Ordinary Shares); or
 - (ii) where the relevant event is a Sale, which is equal to the value attributable to the Relevant C Ordinary Shares on the Sale, determined by reference to the price payable by the purchaser for the share capital of the Company on the Sale and:
 - (1) if the payment for the whole or any part of the consideration is deferred (including where the consideration takes the form of loan notes), such that a part or all of the consideration is due and payable after the date of completion of the Sale ("F&F Deferred Consideration"), then the Board shall, in the absence of agreement between (a) holders of a majority in number of the Relevant C Ordinary Shares and (b) an A Majority, appoint an Independent Expert to determine the net present value of the F&F Deferred Consideration and the value attributable to the Relevant C Ordinary Shares shall be determined accordingly; or
 - (2) if the consideration under the Sale comprises wholly or in part the issue of securities or other non-cash consideration (not accompanied by a cash alternative):
 - I. if the relevant securities will rank pari passu with a class of securities already traded on a securities exchange, the value

attributable to the Relevant C Ordinary Shares shall be the value of such securities applied for the purposes of the Sale as at the date of completion of the Sale; and

- II. if the securities will not so rank or in the case of other non-cash consideration, the value attributable to the Relevant C Ordinary Shares shall be the value of such securities or other assets determined by agreement between (a) holders of a majority in number of the Relevant C Ordinary Shares and (b) an A Majority or, failing that, by an Independent Expert appointed by the Board in a certificate obtained for the purpose and addressed to the Company;

3.7.1.4 "F&F Specified Percentage" means such percentage of the entire issued Equity Share capital of the Company which would need to be held by the holders of the Relevant C Ordinary Shares so as to result in the F&F Return (when aggregated with all other returns in respect of the Relevant C Ordinary Shares):

- (a) being equal to €2,940,000 (including for this purpose all amounts derived or to be derived from the F&F Return and all additional amounts derived or to be derived from the Conversion pursuant to article 3.7.2.2(a) (*F&F Conversion Ratchet*)); or
- (b) if less, in addition to the amounts already derived or to be derived from the F&F Return (prior to the application of the Conversion pursuant to article 3.7.2.2(a) (*F&F Conversion Ratchet*)), the aggregate of:
 - (i) 50% of the KAB Equity Return; plus
 - (ii) 50% of the RDP Equity Return;

with the intention of such provision being that the holders of Relevant C Ordinary Shares can derive up to 50% of each of the KAB Equity Return and the RDP Equity Return in order to seek to ensure a minimum aggregate F&F Return of up to €2,940,000;

3.7.1.5 "KAB Equity Return" means the aggregate of the sums received or to be received by the holders of the KAB Shares, save in respect of (a) or (b) below, on completion of an Exit (prior to the application of article 3.7.2 (*F&F Conversion Ratchet*)) including without limitation:

- (a) amounts received by way of lawful dividends, dividends on liquidation, redemptions or other distributions (for the avoidance of doubt, excluding any salary, consultancy fees or

the like and excluding out of pocket business costs or expenses which are reimbursed by the Group);

(b) amounts received in advance of an Exit arising as a result of a sale of KAB Shares; and

(c) that amount:

(i) where the relevant event is a Listing, which is equal to the price per share (expressed in pounds sterling to the nearest penny) at which Equity Shares (or the shares derived from the Equity Shares) are to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) in each case multiplied by the total number of A Ordinary Shares forming part of the KAB Shares (or shares derived from the A Ordinary Shares forming part of the KAB Shares); or

(ii) where the relevant event is a Sale, which is equal to the value attributable to the A Ordinary Shares forming part of the KAB Shares on the Sale, determined by reference to the price payable by the purchaser for the share capital of the Company on the Sale and:

(1) if the payment for the whole or any part of the consideration is deferred (including where the consideration takes the form of loan notes), such that a part or all of the consideration is due and payable after the date of completion of the Sale ("KAB Deferred Consideration"), then the Board shall, in the absence of agreement between (i) holders of a majority in number of the Relevant C Ordinary Shares (ii) an A Majority, appoint an Independent Expert to determine the net present value of the KAB Deferred Consideration and the value attributable to the A Ordinary Shares shall be determined accordingly;

(2) if the consideration under the Sale comprises wholly or in part the issue of securities or other non-cash consideration (not accompanied by a cash alternative):

I. if the relevant securities will rank pari passu with a class of securities already traded on a securities exchange, the value attributable to the A Ordinary Shares forming part of the KAB Shares shall be

the value of such securities applied for the purposes of the Sale as at the date of completion of the Sale; and

- II. if the securities will not so rank or in the case of other non-cash consideration, the value attributable to the A Ordinary Shares forming part of the KAB Shares shall be the value of such securities or other assets determined by agreement between (i) holders of a majority in number of the Relevant C Ordinary Shares (ii) an A Majority or, failing that, by an Independent Expert appointed by the Board in a certificate obtained for the purpose and addressed to the Company;

3.7.1.6 **"KAB Shares"** means the 13,789,592 A Ordinary Shares held by Kees Abrahams B.V. immediately following the Adoption Date;

3.7.1.7 **"RDP Equity Return"** means the aggregate of the sums received or to be received by the holders of the RDP Shares, save in respect of (ii) below, on completion of an Exit (prior to the application of article 3.7.2 (*F&F Conversion Ratchet*)) including without limitation:

- (a) amounts received by way of lawful dividends, dividends on liquidation, redemptions or other distributions (for the avoidance of doubt, excluding any salary, consultancy fees or the like and excluding out of pocket business costs or expenses which are reimbursed by the Group);
- (b) amounts received in advance of an Exit arising as a result of a sale of RDP Shares; and
- (c) that amount:
 - (i) where the relevant event is a Listing, which is equal to the price per share (expressed in pounds sterling to the nearest penny) at which Equity Shares (or the shares derived from the Equity Shares) are to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) in each case multiplied by the total number of A Ordinary Shares forming part of the RDP Shares (or shares derived from the A Ordinary Shares forming part of the RDP Shares); or
 - (ii) where the relevant event is a Sale, which is equal to the value attributable to the A Ordinary Shares forming part of the RDP Shares on the Sale, determined by reference to the price payable by the

purchaser for the share capital of the Company on the Sale and:

- (1) if the payment for the whole or any part of the consideration is deferred (including where the consideration takes the form of loan notes), such that a part or all of the consideration is due and payable after the date of completion of the Sale ("**RDP Deferred Consideration**"), then the Board shall, in the absence of agreement between (i) holders of a majority in number of the Relevant C Ordinary Shares (ii) an A Majority, appoint an Independent Expert to determine the net present value of the RDP Deferred Consideration and the value attributable to the A Ordinary Shares shall be determined accordingly;
- (2) if the consideration under the Sale comprises wholly or in part the issue of securities or other non-cash consideration (not accompanied by a cash alternative):
 - I. if the relevant securities will rank pari passu with a class of securities already traded on a securities exchange, the value attributable to the A Ordinary Shares forming part of the RDP Shares shall be the value of such securities applied for the purposes of the Sale as at the date of completion of the Sale; and
 - II. if the securities will not so rank or in the case of other non-cash consideration, the value attributable to the A Ordinary Shares forming part of the RDP Shares shall be the value of such securities or other assets determined by agreement between a (i) holders of a majority in number of the Relevant C Ordinary Shares (ii) an A Majority or, failing that, by an Independent Expert appointed by the Board in a certificate obtained for the purpose and addressed to the Company;

3.7.1.8 "**RDP Shares**" means the 13,789,592 A Ordinary Shares held by Robin de Levita Productions B.V. immediately following the Adoption Date; and

3.7.1.9 "Relevant C Ordinary Shares" means the following holdings of C Ordinary Shares in issue on or about 7 December 2015:

- (a) 115,333 to Katherine Godsmark;
- (b) 116,256 to Reiner Everard;
- (c) 23,065 to Chris Pye;
- (d) 11,994 to Benedict Poynter; and
- (e) 4,613 to Erna Schmidt;

and the Relevant C Ordinary Shares shall include any other Shares or securities in the Company held by the above named persons from time to time which are derived therefrom;

3.7.2 F&F Conversion Ratchet

On the date of Sale or Listing, if:

3.7.2.1 the F&F Return, prior to the application of this article 3.7.2, would be at least equal to €2,940,000, no Conversion of A Ordinary Shares (nor any other Equity Shares) shall take place pursuant to this article 3.7.2; or

3.7.2.2 the F&F Return would, prior to the application of this article 3.7.2, not be at least equal to €2,940,000, such number of:

- (a) A Ordinary Shares (in each case as to 50% from the KAB Shares and 50% from the RDP Shares), shall convert into Deferred Shares, such that immediately following such Conversion, the Relevant C Ordinary Shares represent the F&F Specified Percentage in number of the Equity Shares in issue; and
- (b) all other holdings of Equity Shares (not being (i) the Relevant C Ordinary Shares, (ii) the KAB Shares or (iii) the RDP Shares) shall Convert such number of Equity Shares into Deferred Shares (of such designation as matches the nominal value of the Equity Share the subject of the Conversion) so as to maintain, notwithstanding the Conversion arising under article 3.7.2.2(a), their exact proportion in number of the entire issued Equity Share capital of the Company as held immediately prior to the application of article 3.7.2.2(a).

3.7.3 For the avoidance of doubt it may be necessary to convert certain Equity Shares, which may be affected by the operation of article 3.7.2 into Deferred Shares solely in order to preserve the position of such Equity Shares immediately following Conversion in order to give effect to the intention of article 3.7.2.

3.7.4 Any Conversion of Equity Shares pursuant to this article 3.7, shall be made on the following terms:

- 3.7.4.1 Conversion shall take effect on the date of Sale or Listing at no cost to the holders of C Ordinary Shares;
- 3.7.4.2 forthwith after the Conversion, the Company shall issue to the persons entitled thereto certificates for (i) the Deferred Shares resulting from the Conversion and (ii) the remaining Equity Shares following the Conversion and the holders thereof shall be bound to deliver up to the Company for cancellation the certificates in respect of their pre Conversion holding of Equity Shares; and
- 3.7.4.3 in the event there is any dispute concerning the number of Shares or any other matter of financial nature in connection with the Conversion, the Company shall appoint an Independent Expert to determine the matter in question and the determination of the Independent Expert (save in the case of manifest error) shall be conclusive and binding on the Company and its members.

4. SHARE TRANSFERS - GENERAL PROVISIONS

- 4.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:
 - 4.1.1 a Permitted Transfer; or
 - 4.1.2 a transfer made in accordance with and permitted under articles 5 or 6; or
 - 4.1.3 a transfer made in accordance with article 7.6 or 7.7.
- 4.2 Subject as provided in article 46 in Part B of these Articles and article 4.3 or as required by law, the Directors shall register any such transfer as is referred to in article 4.1.1, 4.1.2 or 4.1.3.
- 4.3 If a Share is proposed to be transferred, or if a new Share is proposed to be allotted, to a person who is not a Member, then the Directors may:
 - 4.3.1 require the transferee or proposed allottee (as the case may be) to enter into a written deed of adherence to the Shareholders' Agreement (in such form as the Directors may prescribe); and
 - 4.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such deed of adherence.
- 4.4 Subject to articles 4.3 and 4.5 and article 46, a Member shall be permitted to transfer the legal title to and/or beneficial ownership of a Share:
 - 4.4.1 if such Shares are A Ordinary Shares, B Ordinary Shares or C Ordinary Shares, up to 49.9% of such Shares to individuals and entities falling within limbs (a) and (b) of the definition of Associates, solely for the purposes of bona fide tax planning; or
 - 4.4.2 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of

an employee benefit trust, to a different trustee of the same or another employee benefit trust; or

4.4.3 if the Member (other than a holder of E Ordinary Shares) is a person whose principal business is to make, manage or advise upon share investments ("**Institutional Investor**") (or a nominee of such a person):

- (a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
- (b) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of such manager or adviser or to the trustees of any trust of any person of the type referred to in article 7.1.3(b)) of any investment fund, collective investment scheme or any co-investment scheme, in respect of which LDC (Managers) Limited ("**LDC**") or any of their group companies or entities is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors);
- (c) to any other investment fund or collective investment scheme managed or advised by LDC from time to time (or any other entity which has assumed the whole or a substantial part of the functions of LDC) or any of its group companies or entities;
- (d) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraph (c) of this article 4.4.3; or
- (e) to Lloyds Banking Group plc or to any subsidiary or holding company of Lloyds Banking Group plc or to a subsidiary of such holding company of Lloyds Banking Group plc;

4.4.4 if the Member is any of LDC II LP or LDC Parallel II LP, to each other such entity or any nominee or manager or custodian of any such entity; or

4.4.5 to a Buyer pursuant to the provisions of article 7 (including, without limitation, articles 7.6 and 7.7) provided that prior to or contemporaneously with such transfer, the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 7 have been complied with.

4.5 No such Permitted Transfer as is referred to in articles 4.4.1 or 4.4.2 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.

5. SHARE TRANSFERS - PRE-EMPTION PROVISIONS

5.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire

any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose), shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.

- 5.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share, the person proposing to transfer or otherwise dispose of the same ("**Transferor**") shall give notice in writing ("**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.
- 5.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein ("**Sale Shares**") at the Sale Price in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 5.4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to article 6 ("**Mandatory Transfer Notice**"), a Transfer Notice may include a condition ("**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.
- 5.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- 5.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
- 5.5.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.
- 5.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 5.3 then, subject always to article 6.3:
- 5.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof, then such price shall be the Sale Price and the Prescribed

Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or

- 5.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given, the Directors shall instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to article 6.3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.
- 5.7 For the purposes of article 5.6, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is less than 110% of that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor). For the purposes of article 5.6 and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length and having due regard to, inter alia, (i) the forecast earnings of the Group and (ii) the productions of the Group in development, but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly).
- 5.8 Subject as provided in articles 5.9 and 6.5, Sale Shares shall be offered for sale:
- 5.8.1 first, to the Company by way of a share buy-back; or
- 5.8.2 if and to the extent that the Company does not accept the offer to acquire the Sale Shares within 21 days after an offer is made (or such other period as the Company may elect by notice in writing to the holders of A Ordinary Shares), to all of the members of the Company for the relevant time being holding A Ordinary Shares (with the exception of Benedict Poynter, Harvey Goldsmith and/or any of their Permitted Transferees (as applicable)); or
- 5.8.3 Sale Shares may also be offered to such person or persons (if any) as the Directors think fit ("**Other Nominees**") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares following acceptance of such offer as is referred to in article 5.8.2.
- 5.9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 5.8 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice, then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).

- 5.10 Any such offer as is required to be made by the Company pursuant to article 5.8 shall limit a time (not being less than 7 days or more than 21 days) after such offer is made within which it must be accepted or in default will lapse.
- 5.11 If acceptances are received in respect of an aggregate number of Shares which is in excess of that offered, then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of A Ordinary Shares held by each acceptor (or in the case of Other Nominees, on such basis as the Directors shall determine), provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 5.11 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.
- 5.12 If a Transfer Notice shall validly contain a Total Transfer Condition, then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.8 shall be unconditional.
- 5.13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this article 5 or the provisions of article 6.5, find Members or Other Nominees ("Approved Transferees") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 5.14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.
- 5.15
- 5.15.1 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferee, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did

not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 6.8.2 in respect of such Shares as shall have been so sold.

5.15.2 The provisions of article 5.15.1 shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in article 5.15.1 above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to transfer the same).

5.16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered, then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

6. SHARE TRANSFERS - FURTHER PROVISIONS

6.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share, otherwise than as permitted under article 4.4 or in accordance with the provisions of article 5, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.

6.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 6.3 do not apply, then (unless a transfer to such person would be a Permitted Transfer or the Directors determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member.

6.3 Subject to article 6.4, if at any time any of Kees Abrahams, Robin de Levita, Benedict Poynter and/or Reinier Everard shall cease to be a director of or an employee of or a consultant (or equivalent) to a Group Company:

6.3.1 so that they may engage in or be concerned or interested either as principal or as a partner or employee or consultant of any other person within any jurisdiction in which any Group Company carries on business at the Cessation Date, in any business or activity which is similar to, or competes with, the business and activities (or, if more than one, any of them) in which any Group Company is engaged at the Cessation Date (being the carrying on, engaging in and being interested in productions or their equivalent for live entertainment) (excluding, for

the avoidance of doubt, as a holder of investments listed on a recognised stock exchange as long as not more than ten per cent of the issued shares or other security of any class of any one company are held by them at any one time); or

- 6.3.2 as a result of his employment contract having been terminated for reasons of gross misconduct,

then the Relevant Proportion of A Ordinary Shares and/or B Ordinary Shares ("Leaver Shares") held by such person ("Leaver") and his Associates (and/or held by an EBT on his/her behalf), shall be subject to the following:

- 6.3.3 the date on which the Leaver ceases to be a director of or an employee of or a consultant (or equivalent) to a Group Company shall be the "Cessation Date" for the purposes of these Articles;

- 6.3.4 there shall be deemed to have been given on the Cessation Date (or such later date (if any) as the Directors may determine and notify in writing to the person concerned) a Transfer Notice in respect of the Relevant Proportion of Leaver Shares then owned and/or held by the Leaver and any Associate of the Leaver (or held by an EBT on his/their behalf); and

- 6.3.5 the Sale Price of all the Relevant Proportion of Leaver Shares that are the subject of the Transfer Notice shall be the Leaver Price.

- 6.4 The relevant proportion ("Relevant Proportion") of the Leaver Shares held by Kees Abrahams, Robin de Levita, Benedict Poynter and Reinier Everard (as applicable) (or a nominee of such person) on the Deemed Date of Transfer Notice shall be as follows:

Deemed Date of Transfer Notice	Relevant Proportion
On or prior to 7 December 2016	100%
After 7 December 2016 but on or prior to 7 December 2017	80%
After 7 December 2017 but on or prior to 7 December 2018	60%
After 7 December 2018 but on or prior to 7 December 2019	40%
After 7 December 2019 but on or prior to 7 December 2020	20%
Any time after 7 December 2020 or on Exit (as defined in article 3.7.1.2)	0%

- 6.5 If any Transfer Notice is deemed to be given pursuant to article 6.3, the Company may either:

- 6.5.1 opt to acquire the Leaver Shares by way of share buy-back; or

- 6.5.2 offer the Leaver Shares to any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company.
- 6.6 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors determine otherwise at the relevant time, there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware), a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph "control" shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010. The provisions of this sub-paragraph shall not apply to any corporation which holds D Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company.
- 6.7 If a person in whose favour a Permitted Transfer was made pursuant to article 4.4.1 shall cease to be an Associate of the person by whom such transfer was made then, within seven days of such cessation, he shall either (i) *transfer the Shares back to the original Member provided the original Member is still a director or an employee or a consultant of a Group Company and is not the subject of a Mandatory Transfer Notice*, or, (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and unless the Directors determine otherwise at the relevant time, there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this paragraph) provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to article 4.4.1, the person by whom such Permitted Transfer was made shall have a period of 60 days within which to re-acquire the Shares so transferred, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares.
- 6.8 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 5 or this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares, the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein), be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:
- 6.8.1 to refuse to register the transfer in question or, in case no transfer is in question, to *require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/or*

- 6.8.2 to give to the holder(s) of the Shares in question a notice ("**Disenfranchisement Notice**") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution, until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.
- 6.9 A Director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of article 5 or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.
- 6.10 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.
- 7. TRANSFER OF A CONTROLLING INTEREST**
- 7.1 For the purposes of this article:
- 7.1.1 the expression "**Buyer**" means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person;
- 7.1.2 the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;
- 7.1.3 the expression "**Associate**" means:
- (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person;
 - (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
 - (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
 - (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
 - (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and

- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current); and

7.1.4 the expression "**Controlling Interest**" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings.

7.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer, other than under article 4.4.3), unless and until the Buyer has first made an offer, in accordance with articles 7.3 and 7.4, to all the holders of all Equity Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Equity Shares in the capital of the Company. For the avoidance of doubt, this shall not apply to any acquisition of Shares where the Buyer (together with any Shares held by his Associates) already holds a Controlling Interest.

7.3 Any offer referred to in article 7.2 (an "**Offer**") must, in respect of each class of the Company's share capital (with the exception of the Deferred Shares, for which the consideration shall be £0.01 for the entire class), provide for the same consideration per share and in any event be in cash for not less than the highest consideration given or agreed to be given by the Buyer (or his Associates) for Equity Shares during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the "**relevant period**") and, if the Buyer has acquired any Equity Shares in the relevant period, the highest amount of cash per Share thus offered or paid.

7.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, and must not be subject to any condition.

7.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made and the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made a further Offer.

7.6 If, in respect of an Offer which is from a bona fide third party Buyer, the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the "**Other Shareholders**") and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon:

7.6.1 become bound to accept the Offer in respect of all Shares held by him, save that if the Offer is made on or prior to 7 June 2016, the other Shareholders shall only be so bound if the total consideration payable for the Equity Shares pursuant to such Offer is greater than EUR 20,000,000;

7.6.2 if the Accepting Shareholders have indicated that they wish to accept a contemporaneous offer from the Buyer in respect of any Loan Notes held and/or beneficially owned by them, be deemed to have accepted that offer in respect of

any Loan Notes held and/or beneficially owned by them (and in the case of the Executives, their respective Executives' Holding Company and vice versa) (on the same terms for each series of Loan Notes as those the subject of the offer to the Accepting Shareholders for that series of Notes or, if the Accepting Shareholders do not hold Loan Notes of the same series, for the series held by them), on the same terms, including as to price per £1 nominal of Loan Notes (and accrued interest); and

7.6.3 subject to clause 7.6.1, become obliged to transfer or procure the transfer of such Shares, and if applicable Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares, and if applicable Loan Notes, and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders (being not earlier than the date of completion of the sale of their Shares and Loan Notes by the Accepting Shareholders).

7.7 If any such non-accepting Member as is referred to in article 7.6 shall not, within 14 days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and, if applicable, Loan Notes held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares, and if applicable Loan Notes. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares, and if applicable Loan Notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and if applicable Loan Notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

7.8 In calculating the price at which an Offer is required to be made for the purposes of this article, there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares, or if applicable Loan Notes, in question.

7.9 For the purpose of ensuring:

7.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or

7.9.2 that a price offered or proposed to be offered for any Shares is in accordance with article 7.3;

the Directors may from time to time require any Member to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

8. SUBSIDIARIES

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company.

PART B

DIRECTORS' POWERS AND RESPONSIBILITIES

9. DIRECTORS' GENERAL AUTHORITY

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

10. MEMBERS' RESERVE POWER

10.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

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

11. DIRECTORS MAY DELEGATE

11.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

11.1.1 to such person or committee;

11.1.2 by such means (including by power of attorney);

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

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

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

12. COMMITTEES

12.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

12.2 A member of a committee need not be a Director.

12.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

13. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

13.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 14.

13.2 If:

13.2.1 the Company only has one Director, and

13.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

14. UNANIMOUS DECISIONS

14.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

14.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.

14.3 References in these Articles to "eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).

14.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

15. CALLING A DIRECTORS' MEETING

15.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

15.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

15.3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.

15.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

16. PARTICIPATION IN DIRECTORS' MEETINGS

- 16.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 16.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 16.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

17. QUORUM FOR DIRECTORS' MEETINGS

- 17.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 17.2 Subject to the provisions of Part A of these Articles and in particular the provisions of article 3.6.2, the quorum for Directors' meetings is two, provided that:
- 17.2.1 if and so long as there is only one Director, the quorum shall be one; and
- 17.2.2 for the purposes of any meeting held pursuant to article 20 to authorise a Director's conflict, if there is only one Director besides the Director concerned, the quorum shall be one.
- 17.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors.

18. CHAIRING OF DIRECTORS' MEETINGS

- 18.1 The Directors may appoint a Director to chair their meetings.
- 18.2 The person so appointed for the time being is known as the chairman.
- 18.3 The Directors may terminate the chairman's appointment at any time.
- 18.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

19. CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

20. DIRECTORS' INTERESTS AND CONFLICTS

- 20.1 Subject to the provisions of the Companies Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act to avoid conflicts of interest:

- 20.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested; or
- 20.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested.
- 20.2 No Director shall:
- 20.2.1 by reason of his office, be accountable to the Company for any benefit which he *derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking*, that is authorised under article 20.1 (and no such benefit shall constitute a breach of the duty under the Companies Act not to accept benefits from third parties and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 20.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 20.1; or
- 20.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under articles 20.1.1 or 20.1.2 *if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.*
- 20.3 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 of 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 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.
- 20.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 20.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:
- 20.4.1.1 shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of article 14);
- 20.4.1.2 may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and

- 20.4.1.3 shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 20.4.2 where the Directors give authority in relation to such a conflict:
- 20.4.2.1 they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
- 20.4.2.2 the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
- 20.4.2.3 the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- 20.4.2.4 the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- 20.4.2.5 the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act not to accept benefits from third parties; and
- 20.4.2.6 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
- 20.4.2.7 the Directors may withdraw such authority at any time.
- 20.5 Except to the extent that article 6.9, article 20.4, or the terms of any authority given under that article 20.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of article 14) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

21. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

23. METHODS OF APPOINTING AND REMOVING DIRECTORS

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

23.1.1 by ordinary resolution; or

23.1.2 by a decision of the Directors; or

23.1.3 as otherwise set out in these Articles.

23.2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the Transmittee of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.

23.3 For the purposes of article 23.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

24. TERMINATION OF DIRECTOR'S APPOINTMENT

24.1 A person ceases to be a Director as soon as:

24.1.1 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;

24.1.2 a Bankruptcy order is made against that person;

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

24.1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder or physical incapacity of discharging his duties as a director;

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

24.1.6 he is convicted of a criminal offence (other than a motoring offence not involving a custodial sentence) and the Directors resolve that his office be vacated; or

- 24.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or
- 24.1.8 all the other Directors unanimously resolve that his office be vacated; or
- 24.1.9 he is otherwise duly removed from office.

25. DIRECTORS' REMUNERATION

- 25.1 Directors may undertake any services for the Company that the Directors decide.
- 25.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- 25.3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

26. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, 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 exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

27. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 27.1 Any Director may appoint as an alternate any other Director or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 27.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors.

28. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 28.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 28.2 Except as these Articles specify otherwise, alternate directors:
 - 28.2.1 are deemed for all purposes to be Directors;
 - 28.2.2 are liable for their own acts and omissions;
 - 28.2.3 are subject to the same restrictions as their appointors; and

28.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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.

28.3 A person who is an alternate director but not a Director:

28.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

28.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and

28.3.3 shall not be counted as more than one Director for the purposes of articles 28.3.1 and 28.3.2.

28.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

28.5 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.

29. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

29.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

29.1.2 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;

29.1.3 on the death of the alternate's appointor;

29.1.4 when the alternate's appointor's appointment as a Director terminates; or

29.1.5 when the alternate is removed in accordance with these Articles.

SHARES

30. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

30.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

- 30.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 31.1 The Company may pay any person a commission in consideration for that person:

31.1.1 subscribing, or agreeing to subscribe, for Shares; or

31.1.2 procuring, or agreeing to procure, subscription for Shares.

- 31.2 Any such commission may be paid:

31.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

31.2.2 in respect of a conditional or an absolute subscription.

32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

33. FRACTIONAL ENTITLEMENTS

- 33.1 Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may:

33.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

33.1.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

33.1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

- 33.2 Where any holder's entitlement to a portion of the proceeds of sale under article 33.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.

- 33.3 The person to whom the Shares are transferred pursuant to article 33.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

LIEN AND FORFEITURE

34. COMPANY'S LIEN OVER SHARES

- 34.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person) in his capacity as a Shareholder. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend generally as aforesaid where any amount over £2,500 is due and payable by any Shareholder to the Company in respect of it.
- 34.2 The Company may sell 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 14 clear days after notice in writing 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. The provisions of article 5 shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as is above referred to).
- 34.3 The Company's lien over a Share:
- 34.3.1 takes priority over any third party's interest in that Share; and
 - 34.3.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 34.4 Where Shares are sold under this article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and 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.
- 34.5 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:
- 34.5.1 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
 - 34.5.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 34.6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 34.6.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

34.6.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

35. CALL NOTICES

35.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice ("call notice") to a Member requiring the Member to pay the Company a specified sum of money ("call") which is payable in respect of his Shares at the date when the Directors decide to send the call notice.

35.2 A call notice:

35.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium);

35.2.2 must state when and how any call to which it relates is to be paid; and

35.2.3 may permit or require the call to be made in instalments.

35.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent.

35.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made.

36. LIABILITY TO PAY CALLS

36.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

36.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

36.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

37. WHEN CALL NOTICE NEED NOT BE ISSUED

37.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.

37.2 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.

38. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

38.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

38.2 For the purposes of this article:

38.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and

38.2.2 the "relevant rate" is:

38.2.2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

38.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

38.2.2.3 if no rate is fixed in either of these ways, five per cent per annum.

38.3 The relevant rate must not exceed by more than 5 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.

38.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

39. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

39.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

39.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder;

39.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

39.1.4 must state how the payment is to be made; and

39.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

40. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, 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.

41. EFFECT OF FORFEITURE

41.1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

- 41.2 Any Share which is forfeited in accordance with these Articles:
- 41.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 41.2.2 is deemed to be the property of the Company; and
 - 41.2.3 may be sold, re-allotted or otherwise disposed of and the provisions of article 5 shall apply in relation to any proposed transfer of a Share pursuant to this article 41.2 (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).
- 41.3 If a person's Shares have been forfeited:
- 41.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 41.3.2 that person ceases to be a Member in respect of those Shares;
 - 41.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 41.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 41.3.5 the Directors may waive payment of such sums wholly or in part or, subject to article 42.4, enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 41.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

42. PROCEDURE FOLLOWING FORFEITURE

- 42.1 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.
- 42.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date:
- 42.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 42.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 42.3 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.
- 42.4 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 was, or would have become, payable and 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.

43. SURRENDER OF SHARES

43.1 A Member may surrender any Share:

43.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

43.1.2 which the Directors may forfeit; or

43.1.3 which has been forfeited.

43.2 The Directors may accept the surrender of any such Share.

43.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

43.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

44. SHARE CERTIFICATES

44.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

44.2 Every certificate must specify:

44.2.1 in respect of how many Shares, of what class, it is issued;

44.2.2 the nominal value of those Shares;

44.2.3 the amount (if any) paid up on them; and

44.2.4 any distinguishing numbers assigned to them.

44.3 No certificate may be issued in respect of Shares of more than one class.

44.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

44.5 Certificates must:

44.5.1 have affixed to them the Company's common seal; or

44.5.2 be otherwise executed in accordance with the Companies Act.

44.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

45. REPLACEMENT SHARE CERTIFICATES

- 45.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 45.2 A Member exercising the right to be issued with such a replacement certificate:
- 45.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 45.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 45.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

46. SHARE TRANSFERS

- 46.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 46.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 46.3 The Company may retain any instrument of transfer which is registered.
- 46.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 46.5 The Directors may refuse to register the transfer of any Share:
- 46.5.1 which is not fully paid, to a person of whom they do not approve;
 - 46.5.2 on which the Company has a lien;
 - 46.5.3 unless:
 - 46.5.3.1 it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 46.5.3.2 it is in respect of only one class of Shares; and
 - 46.5.3.3 it is in favour of not more than four transferees;
 - 46.5.3.4 to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

- 46.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

47. TRANSMISSION OF SHARES

- 47.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

- 47.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

47.2.1 may, subject to these Articles (including without limitation article 6.2), choose either to become the holder of those Shares or to have them transferred to another person, and

47.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.

- 47.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

48. EXERCISE OF TRANSMITTEES' RIGHTS

- 48.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

- 48.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

- 48.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

49. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the Register of Members.

DIVIDENDS AND OTHER DISTRIBUTIONS

50. PROCEDURE FOR DECLARING DIVIDENDS

- 50.1 Subject to these Articles (including without limitation, article 3.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 50.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

- 50.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

- 50.4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 50.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 50.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 50.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

51. CALCULATION OF DIVIDENDS

- 51.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and 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.
- 51.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 51.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

52. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 52.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 52.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 52.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 52.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - 52.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 52.2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and

how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

52.3 In these Articles, "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

52.3.1 the holder of the Share; or

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

52.3.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

53. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

53.1 If:

53.1.1 a Share is subject to the Company's lien; and

53.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

53.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

53.3 The Company must notify the distribution recipient in writing of:

53.3.1 the fact and amount of any such deduction;

53.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

53.3.3 how the money deducted has been applied.

54. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

55. UNCLAIMED DISTRIBUTIONS

55.1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

- 55.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

56. NON-CASH DISTRIBUTIONS

- 56.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- 56.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 56.2.1 fixing the value of any assets;
- 56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 56.2.3 vesting any assets in trustees.

57. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- 57.1.1 the Share has more than one holder, or
- 57.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

58. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 58.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

- 58.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 58.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

- 58.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

- 58.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 58.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 58.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - 58.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 58.5 Subject to these Articles, the Directors may:
- 58.5.1 apply capitalised sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;
 - 58.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 58.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

ORGANISATION OF GENERAL MEETINGS

59. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
- 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 59.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 59.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

60. QUORUM FOR GENERAL MEETINGS

- 60.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 60.2 Subject to article 3.6.1 of Part A, any 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 that is a Member shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to article 3.6.3, any one such person shall be a quorum.

61. CHAIRING GENERAL MEETINGS

- 61.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 61.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 61.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

62. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 62.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 62.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

63. ADJOURNMENT

- 63.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.
- 63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 63.2.1 the meeting consents to an adjournment, or
- 63.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 63.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting, when adjourning a general meeting, the chairman of the meeting must:
- 63.4.1 either specify the time and place to which it is adjourned or state that it is to *continue at a time and place to be fixed by the Directors, and*
 - 63.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 63.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- 63.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 63.5.2 containing the same information which such notice is required to contain.
- 63.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

64. VOTING: GENERAL

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

65. ERRORS AND DISPUTES

- 65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 65.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

66. POLL VOTES

- 66.1 A poll on a resolution may be demanded:
- 66.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 66.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 66.2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution.
- 66.3 A demand for a poll may be withdrawn if:
- 66.3.1 the poll has not yet been taken, and
 - 66.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

67. CONTENT OF PROXY NOTICES

67.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- 67.1.1 states the name and address of the Member appointing the proxy;
- 67.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
- 67.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 67.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

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

67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

67.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

- 67.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or
- 67.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution.

67.5 Unless a proxy notice indicates otherwise, it must be treated as:

- 67.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- 67.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

68. DELIVERY OF PROXY NOTICES

- 68.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 68.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 68.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

69. AMENDMENTS TO RESOLUTIONS

- 69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 69.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 69.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 69.1.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 69.1.4 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 69.1.5 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 69.2 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

70. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

71. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

72. MEANS OF COMMUNICATION TO BE USED

- 72.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 72.2 Except insofar as the Companies Act requires otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 72.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 72.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 72.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company.
- 72.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 72.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

73. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED

73.1 Any document or information sent or supplied by the Company or a Member shall be deemed to have been received by the intended recipient:

73.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

73.1.2 where (without prejudice to article 72.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

73.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;

73.1.4 where the document or information is properly addressed and sent or supplied by *electronic means*, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent.

74. COMPANY SEALS

74.1 Any common seal may only be used by the authority of the Directors.

74.2 The Directors may decide by what means and in what form any common seal is to be used.

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

74.4 For the purposes of this article, an authorised person is:

74.4.1 any Director of the Company;

74.4.2 the company secretary (if any); or

74.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

76. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

77. SECRETARY

Subject to the Companies Act, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS' INDEMNITY AND INSURANCE

78. INDEMNITY

Subject to article 78.2 (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled):

78.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

78.1.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking;

78.1.1.2 any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);

78.1.1.3 any other liability incurred by that officer as an officer of the Company or a group undertaking;

78.1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure.

78.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

79. INSURANCE

79.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

- 79.2 In this article, a **"relevant loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings.