

AGREED FORM

Registered No. 09914944

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on 12 May 2023
of

RIGHT TO DREAM LIMITED

(incorporated on 14 December 2015)

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Table of Contents

| Contents | Page |
|--|-----------|
| Preliminary | 7 |
| 1 Default articles not to apply | 7 |
| Part 1 Interpretation and Limitation of Liability | 7 |
| 2 Defined terms | 7 |
| 3 Liability of shareholders | 16 |
| 4 Number of Directors | 16 |
| 5 Directors' general authority | 16 |
| 6 Shareholders' reserve power | 16 |
| 7 Directors may delegate | 16 |
| 8 Committees | 17 |
| 9 Voting at Board meetings | 17 |
| 10 Directors' written resolutions | 17 |
| 11 Calling a Directors' meeting | 18 |
| 12 Participation in Directors' meetings | 18 |
| 13 Quorum for Directors' meetings | 18 |
| 14 Chairing of Directors' meetings | 19 |
| 15 Validity of proceedings | 19 |
| 16 Record of decisions to be kept | 19 |
| 17 Directors' discretion to make further rules | 19 |
| 18 Change of name | 19 |
| Directors' Interests | 19 |
| 19 Authorisation of Directors' interests | 19 |
| 20 Permitted interests | 20 |
| 21 Quorum and voting | 21 |
| 22 Confidential information | 22 |
| 23 Directors' interests – general | 22 |

| | |
|--|-----------|
| Appointment of Directors | 23 |
| 24 Methods of appointing Directors | 23 |
| 25 Termination of Director's appointment | 23 |
| 26 Appointment and removal of Directors by the Majority A Shareholder | 23 |
| 27 Appointment and removal of Directors by TV | 24 |
| 28 Directors' remuneration | 24 |
| 29 Directors' expenses | 24 |
| 30 Appointment of executive Directors | 24 |
| Alternate Directors | 25 |
| 31 Alternate Directors | 25 |
| Secretary | 26 |
| 32 Secretary | 26 |
| Part 3 Shares and Distributions | 26 |
| Shares | 26 |
| 33 Dividend rights | 26 |
| 34 Return of capital rights | 26 |
| 35 Rights on a Sale | 27 |
| 36 Shares Entitlements | 27 |
| 37 Conversion of Ordinary Shares | 30 |
| 38 All shares to be fully paid up | 31 |
| 39 Directors' powers to allot securities | 31 |
| 40 Powers to issue different classes of share | 32 |
| 41 Buyback out of capital | 32 |
| 42 Company not bound by less than absolute interests | 32 |
| 43 Share certificates | 32 |
| 44 Replacement share certificates | 33 |
| 45 Share transfers – General | 33 |
| 46 Share transfers – Restrictions | 34 |

| | | |
|----|---|-----------|
| 47 | Transmission of shares | 37 |
| 48 | Exercise of transmitters' rights | 37 |
| 49 | Transmitters bound by prior notices | 37 |
| 50 | Tag-Along Rights | 37 |
| | Circumstances in which Tag-Along Rights apply | 37 |
| | Tag-Along Mechanism | 38 |
| | Non-Acceptance by shareholders | 39 |
| | Non-Closing | 39 |
| 51 | Drag-Along | 39 |
| | Circumstances in which Drag-Along Rights Apply | 39 |
| | Terms no less favourable | 40 |
| | Drag-Along Mechanism | 40 |
| | Subscription or Acquisition of Shares During Required Exit Period | 41 |
| | Non-Closing | 42 |
| 52 | Key Person Leavers | 42 |
| | Compulsory Transfer | 42 |
| | DD Tag-Along | 44 |
| | Key Person Leaver Price | 44 |
| | Disputes as to Price | 44 |
| | Payment | 44 |
| | Determination of Market Value | 44 |
| | Dividends and Other Distributions | 46 |
| 53 | Procedure for declaring dividends | 46 |
| 54 | Payment of dividends and other distributions | 46 |
| 55 | No interest on distributions | 47 |
| 56 | Unclaimed distributions | 47 |
| 57 | Non-cash distributions | 47 |
| 58 | Waiver of distributions | 48 |

| | |
|--|-----------|
| Capitalisation of Profits | 48 |
| 59 Authority to capitalise and appropriation of capitalised sums | 48 |
| 60 Variation of Share Rights | 49 |
| Part 4 Decision-Making by Shareholders | 49 |
| Organisation of General Meetings | 49 |
| 61 Attendance and speaking at general meetings | 49 |
| 62 Quorum for general meetings | 50 |
| 63 Chairing general meetings | 50 |
| 64 Attendance and speaking by Directors and non-shareholders | 50 |
| 65 Adjournment | 50 |
| Voting at General Meetings | 51 |
| 66 Voting rights of shares | 51 |
| 67 Errors and disputes | 51 |
| 68 Poll votes | 51 |
| 69 Content of proxy notices | 52 |
| 70 Delivery of proxy notices | 52 |
| 71 Default events and disenfranchisement of Leavers | 53 |
| 72 Amendments to resolutions | 54 |
| Part 5 Administrative Arrangements | 54 |
| 73 Means of communication to be used | 54 |
| 74 Joint holders | 55 |
| 75 Company seals | 55 |
| 76 No right to inspect accounts and other records | 55 |
| 77 Provision for employees on cessation of business | 56 |
| 78 Bank mandates | 56 |
| 79 Authentication of documents | 56 |
| Directors' Liabilities | 56 |
| 80 Indemnity | 56 |

| | | |
|----|---------------------------|----|
| 81 | Insurance..... | 57 |
| 82 | Defence expenditure | 57 |

The Companies Act 2006
Company Limited by Shares
Articles of Association
of
RIGHT TO DREAM LIMITED
(the “Company”)

Preliminary

1 Default articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1
Interpretation and Limitation of Liability

2 Defined terms

2.1 In the Articles, unless the context requires otherwise:

“**A Ordinary Share Entitlement**” means, on a Return of Proceeds, the Equity Entitlement of the A Ordinary Shares (calculated in accordance with Article 36.1) of the proceeds from such Return of Proceeds;

“**A Ordinary Shareholders**” means the holders of A Ordinary Shares from time to time;

“**A Ordinary Shares**” means the A ordinary shares having a nominal value of £0.10 each in the capital of the Company and having the rights set out in the Articles;

“**Acceptance Period**” has the meaning given in Article 50.4;

“**Adoption Date**” means the date the Articles were adopted;

“**Affiliate**” of any body corporate means any body corporate which directly or indirectly controls, or is controlled by, or is under common control with, such body corporate and “**control**” (together with its correlative meanings “**controlled by**” and “**under common control with**”) means, with respect to any body corporate, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such body corporate (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

“**Allotment Period**” has the meaning given in Article 39.4.1;

“**Alternate**” or “**Alternate Director**” has the meaning given in Article 31.1;

“**Anticipated Closing Date**” has the meaning given in Article 50.3.1;

“**appointor**” has the meaning given in Article 31.1;

"Articles" means the Company's articles of association;

"Asset Sale" means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

"Assessed Market Value" has the meaning given in Article 52.3.3;

"Associated Company" has the meaning given in Section 256 of the Companies Act 2006;

"Available Profits" means profits available for distribution within the meaning of the Companies Acts;

"B Ordinary Share Entitlement" means, on a Return of Proceeds, the Equity Entitlement of the B Ordinary Shares (calculated in accordance with Article 36.1) of the proceeds from such Return of Proceeds;

"B Ordinary Shareholders" means the holders of B Ordinary Shares from time to time;

"B Ordinary Shares" means the B ordinary shares having a nominal value of £0.10 each in the capital of the Company and having the rights set out in the Articles;

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

"Board" means the board of directors of the Company;

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in England;

"C Ordinary Share Entitlement" means, on a Return of Proceeds, the Equity Entitlement of the C Ordinary Shares (calculated in accordance with Article 36.1) of the proceeds from such Return of Proceeds;

"C Ordinary Shareholders" means the holders of C Ordinary Shares from time to time;

"C Ordinary Shares" means the C ordinary shares of £0.10 each in the capital of the Company;

"Cessation Date" means, in relation to a Key Person Leaver:

- (a) if such person gives or receives notice to terminate employment with the Group, the date on which such notice is given;
- (b) if the Key Person Leaver dies, the date of such person's death or certification of such death (if the date of death is unknown); and
- (c) in any other circumstances, the date on which the Key Person Leaver ceases to be employed or engaged by any Group Company or, if earlier, the date on which such person enters into any settlement agreement with respect to the cessation of such person employment, engagement or appointment;

"Chairman" has the meaning given in Article 14.2;

"Chairman of the Meeting" has the meaning given in Article 63.3;

"Chief Executive Officer" means the chief executive officer of the Company; **"Closing Date"** means 22 December 2020;

"Companies Acts" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Control" means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, the right to be the manager or adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and **"Controlled"** and **"Controlling"** shall be interpreted accordingly;

"Conversion Date" has the meaning given in Article 37.1;

"D Ordinary Share Entitlement" means, on a Return of Proceeds, the Equity Entitlement of the D Ordinary Shares (calculated in accordance with Article 36.1) of the proceeds from such Return of Proceeds;

"D Ordinary Shareholders" means the holders of D Ordinary Shares from time to time;

"D Ordinary Shares" means the D ordinary shares of £0.10 each in the capital of the Company;

"DD" has the meaning given in the Shareholders Agreement;

"DD Associate" has the meaning given in the Shareholders Agreement;

"Deed of Adherence" has the meaning given in the Shareholders Agreement;

"Default Event" has the meaning given in the Shareholders Agreement;

"Defaulting Shareholder" has the meaning given in Article 46.7;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag-Along Notice" has the meaning given in Article 51.4;

"Drag-Along Purchaser" means an independent bona fide third party buyer which is not the MC Investor or an MC Investor Associate, provided that such buyer shall not fail to be an "independent bona fide third party" by virtue of an MC Investor or an MC Investor Associate having an direct or indirect interest in such buyer (so long as that direct or indirect interest does not result in the MC Investor or any MC Investor Associate Controlling that buyer);

"Dragged Shareholders" has the meaning given in Article 51.1;

"Dragged Shares" has the meaning given in Article 51.5.1;

"Dragging Investors" has the meaning given in Article 51.1;

"electronic form" has the meaning given in Section 1168 of the Companies Act 2006;

"Employee Trust" means any trust established, with MC Investor Consent, to enable or facilitate the holding of securities by, or for the benefit of, the bona fide employees of any Group Company;

"Equity Entitlement" means, in respect of a class of Ordinary Shares, the percentage calculated for such class of Ordinary Shares in accordance with Article 36;

"Equity Power of Attorney" has the meaning given in the Shareholders Agreement;

"equity securities" has the meaning given in Article 39.4.3;

"Exit" has the meaning given in the Shareholders Agreement;

"Family Member" means, in relation to a shareholder that is a natural person, such shareholder's spouse or civil partner and/or any one or more of such shareholder's children (including step-children) who are at least 18 years of age;

"Family Transferee" means, in relation to a shareholder that is a natural person, a Family Member or the trustees of a Family Trust;

"Family Trust" means, in relation to a shareholder that is a natural person, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members or one or more of such person's children (including step-children) under the age of 18 years, provided that the terms of such trust do not permit any person under the age of 18 years to become absolutely entitled to any of the assets held on trust;

"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 has been paid to the Company;

"Fund" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 (**"FSMA"**)), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **"FPO"**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"Group" means the Company and any subsidiary undertaking of the Company from time to time and references to **"Group Company"** shall be construed accordingly;

"hard copy form" has the meaning given in Section 1168 of the Companies Act 2006;

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

"Independent Accountant" means an international firm of independent accountants or provider of financial services in each case: (i) with repute in both the United States of

America and the United Kingdom; and (ii) having expertise in the sports industry (and specifically the football business);

"Independent Expert" has the meaning given in Article 46.6.1(iv);

"Indirect Interest" includes a direct or indirect interest of any kind in or in relation to any share or any right to Control the voting or other rights attributable to any shares (including, for the avoidance of doubt, any shares in the capital of any of the Investors), disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

"Interested Directors" has the meaning given in Article 19.2.2;

"Investment Vehicle" means any body corporate, nominee or trust holding shares on behalf of TV and/or DD;

"Investor" has the meaning given in the Shareholders Agreement;

"Investor Consent" or **"Investor Direction"** means:

- (a) in relation to the Majority A Shareholder, an MC Investor Consent or MC Investor Direction; or
- (b) in relation to TV, a TV Consent or a TV Direction;

"IPO" means the admission of the whole of any class of the issued share capital of the Company to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

"Key Person" has the meaning given in the Shareholders Agreement;

"Key Person Bad Leaver" means a Key Person Leaver who is no longer employed or engaged by, or a director of, any Group Company because they:

- (a) commit any serious breach of a material obligation of, or persistent breaches of their obligations of, the Shareholders Agreement and/or these Articles;
- (b) breach the Group's anti-corruption and/or anti-bribery policy;
- (c) are convicted of any offence involving dishonesty and/or a prison sentence in excess of six months, whether in connection with their employment with the Group or not;
- (d) intentionally or through an act of gross negligence breach any material legislation or regulation which materially prejudices the business of the Group; or
- (e) are disqualified under the Owners' and Directors' Test of the English Football League or the English Premier League (as applicable to the English Club), or any equivalent test in any applicable jurisdiction in which the Group owns a football club from time to time (other than where the reason for disqualification is due to bankruptcy and/or the Key Person being medically declared to be of "unsound" mind);

"Key Person Good Leaver" means a Key Person Leaver who is no longer employed or engaged by, or a director of, any Group Company because:

- (a) such Key Person's employment agreement or terms of engagement with, or directorship of, a Group Company has been terminated by such Group Company in accordance with the notice provisions of such agreement or terms of engagement or

directorship (other than where such termination is pursuant to the summary dismissal provisions of such agreement or terms of engagement or directorship);

- (b) such Key Person's employment agreement or terms of engagement with a Group Company has been wrongfully terminated by such Group Company; or
- (c) such person resigns or gives notice to terminate their employment or engagement in circumstances amounting to constructive dismissal;

"Key Person Intermediate Leaver" means a Key Person Leaver who is neither a Key Person Good Leaver nor a Key Person Bad Leaver;

"Key Person Leaver" means any Key Person who gives or receives notice to terminate such Key Person's employment or otherwise ceases to be an employee of any Group Company;

"Key Person Leaver Completion Date" has the meaning given in Article 52.6;

"Key Person Leaver Equity" has the meaning given in Article 52.3.1;

"Key Person Leaver Notice" has the meaning given in Article 52.2;

"Key Person Leaver Transferee" has the meaning given in Article 52.3.2;

"KYC Information" has the meaning given in the Shareholders Agreement;

"Lock-Up Period" means the period from the Closing Date up to and including (a) the fifth anniversary of such date; or (b) such earlier date as may be agreed by the MC Investor and TV;

"Majority A Shareholder" means the shareholder(s) holding in aggregate a majority of the nominal value of the A Ordinary Shares in issue at the relevant time;

"Market Value" means the market value of Key Person Leaver Equity (as applicable) as determined on the basis of a sale between a willing seller and a willing buyer of the Key Person Leaver Equity (as applicable) and by:

- (a) taking into account: (i) the economic rights attached to the Key Person Leaver Equity and each other class of share within the Company's capital structure; (ii) the business, operating and market position and the financial position and prospects of the Company; and (iii) the initial purchase price or subscription price of the Key Person Leaver Equity (which shall be deemed to have been the Market Value as the date of such purchase or subscription); and
- (b) not taking into account the fact that the transferability of the Key Person Leaver Equity is restricted by these Articles;

"MC Investor" has the meaning given in the Shareholders Agreement;

"MC Investor Associate" has the meaning given in the Shareholders Agreement;

"MC Investor Consent" or **"MC Investor Direction"** means:

- (a) a consent or direction in writing and in English to the Company by either the Majority A Shareholder or an MC Investor Director; or
- (b) a consent or direction from an MC Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as an MC Investor Consent or MC Investor Direction (as applicable);

"MC Investor Director" means a director nominated by a Majority A Shareholder in accordance with Article 26;

"MC Investor Group" has the meaning given in the Shareholders Agreement;

"MC Investor Transferee" has the meaning given in the Shareholders Agreement;

"MC Total Investment Amount" has the meaning given in the Shareholders Agreement;

"MC Share Pledge" has the meaning given to the Shareholders Agreement;

"New Holder" has the meaning given in Article 51.11;

"Nominated Bank Account" means a bank account able to accept payments in pounds sterling held in the name of the relevant shareholder in the United Kingdom, details of which include the account name, sort code, account number and SWIFT code;

"ordinary resolution" has the meaning given in Section 282 of the Companies Act 2006;

"Ordinary Shares" means, together, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares;

"ordinary shares" has the meaning given in Article 39.4.3;

"Original Holder" has the meaning given in Article 46.4;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 12;

"payee" has the meaning given in Article 54.3;

"Permitted Regulatory Condition" means a mandatory bona fide material consent, clearance, approval or permission necessary to enable a Tag-Along Seller, Tag-Along Purchaser, Dragging Investor, Drag-Along Purchaser, TV or the Majority A Shareholder to be able to complete a transfer of shares under: (a) the rules or regulations of any stock exchange on which such persons or any of their Associated Companies are quoted; or (b) the rules or regulations of any governmental, statutory or regulatory body (including, without limitation, a Regulatory Body) in those jurisdictions where such persons or any of their Associated Companies, or any Group Company carry on business;

"Permitted Syndicate" has the meaning given in Article 46.2.2;

"Pro Rata Equity Entitlement" means, in relation to each holder of shares, a proportion calculated by dividing the Equity Entitlement of such holder at the relevant time by the Total Equity Entitlement;

"Pro Rata Tag/Drag Portion" has the meaning given in the Shareholders Agreement;

"proxy notice" has the meaning given in Article 69.1;

"Put Option Deed" has the meaning given in the Shareholders Agreement;

"Reference Date" has the meaning given in the Shareholders Agreement;

"Regulatory Body" means any applicable regulatory body of the Group including, *inter alios*, Fédération Internationale de Football Association, Union of European Football Associations, Confederation of African Football, Dansk Boldspil-Union and Ghana Football Association;

"Related Holder" has the meaning given in the Shareholders Agreement;

"Relevant Company" has the meaning given in Article 20.5;

"Relevant Director" means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

"relevant loss" has the meaning given in Article 81.2;

"Relevant Ordinary Resolution" has the meaning given in Article 39.4.4;

"Reorganisation Transaction" has the meaning given in the Shareholders Agreement;

"Required Exit" has the meaning given in Article 51.1;

"Return of Proceeds" means:

- (a) any return of proceeds, repayment or distribution of any amount by the Company (whether by way of interest, redemption, repayment, conversion, distribution, return of capital or otherwise) in respect of the shares issued by the Company; and
- (b) any proceeds paid or otherwise due in respect of the transfer of shares issued by the Company,

in each case to any holder of shares as determined in accordance with the provisions of Articles 34 and 36, excluding (i) any repayment of principal, interest or any other amount by the Company to the Majority A Shareholder or any MC Investor Associate pursuant to any loan financing provided by them; (ii) any repayment of any amounts under the convertible stock instrument issued by the Company to the MC Investor dated on or about July 2020 as amended and/or extended from time to time (iii) any payment by the Company to the MC Investor pursuant to Clause 6.9 of the Shareholders Agreement;

"Right to Dream FC" means the football club originally named Royal Football Club established and transferred by TV by a document made on 16 February 2012, whose principal office is at PO Box 21040, Central Accra, Accra, Ghana;

"Sale" means the sale of a majority of the shares to a third party on arm's length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

"Secretary" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 32;

"Section 551 Amount" has the meaning given in Article 39.4.2;

"shareholder" means a person who is the holder of a share;

"Shareholders Agreement" means the shareholders agreement relating to the Company between (a) the Company; (b) the MC Investor; and (c) others named therein, dated on or around the Adoption Date (and as may be amended, varied, amended and restated or replaced from time to time);

"shares" means, together, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares and **"share"** means any one of them;

"**special resolution**" has the meaning given in Section 283 of the Companies Act 2006;

"**subsidiary**" has the meaning given in Section 1159 of the Companies Act 2006;

"**Suggested Key Person Leaver Completion Date**" has the meaning given in Article 52.3.4;

"**Tag-Along Agreement**" has the meaning given in Article 50.5;

"**Tag-Along Notice**" has the meaning given in Article 50.3.1;

"**Tag-Along Purchaser**" has the meaning given in Article 50.1;

"**Tag-Along Right**" has the meaning given in Article 50.1;

"**Tag-Along Sale**" has the meaning given in Article 50.1;

"**Tag-Along Schedule**" has the meaning given in Article 46.6.1(ii);

"**Tag-Along Sellers**" has the meaning given in Article 50.1;

"**Tag-Along Shares**" has the meaning given in Article 50.1;

"**Tagging Shareholder**" has the meaning given in Article 50.4;

"**Total Equity Entitlement**" means the aggregate Equity Entitlement of all Shareholders which, for the avoidance of doubt, on a Return of Proceeds or other matter shall always equal the entire Return of Proceeds or other matter;

"**Transferred Indirect Interests**" has the meaning given in Article 46.6.1(i);

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"**TV**" has the meaning given in the Shareholders Agreement;

"**TV Associate**" has the meaning given in the Shareholders Agreement;

"**TV Consent**" or "**TV Direction**" means:

- (a) a consent or direction in writing and in English to the Company by TV; or
- (b) to the extent TV is a member of the Board, a consent or direction from TV by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as a TV Consent or TV Direction (as applicable);

"**TV Investors**" has the meaning given in the Shareholders Agreement;

"**Voting Entitlement**" means, in respect of a Shareholder, the percentage of the votes held by that Shareholder by virtue of their holding of Ordinary Shares as a proportion of all of the votes held by all Shareholders by virtue of their holdings of Ordinary Shares, in each case, in accordance with the Articles;

"**USD**" means United States Dollar, the legal tender currency of the United States of America; 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.

- 2.2** Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date.
- 2.3** Except in relation to the number of shareholders constituting a quorum in Article 62, the provisions of the Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders. The quorum for any meeting of a separate class of shareholders shall be that set out in Section 334(4) of the Companies Act 2006.
- 3 Liability of shareholders**
- The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

Part 2

Directors

Directors' Powers and Responsibilities

4 Number of Directors

The Directors shall not be less than one in number and shall not be subject to any maximum.

5 Directors' general authority

Subject to the 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.

6 Shareholders' reserve power

- 6.1** The shareholders may, by special resolution or by agreement (including the Shareholders Agreement), direct the Directors to take, or refrain from taking, specified action.
- 6.2** No such special resolution or agreement invalidates anything which the Directors have done before the passing of the resolution or making of the agreement.

7 Directors may delegate

- 7.1** Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 7.1.1** to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - 7.1.2** by such means (including by power of attorney);
 - 7.1.3** to such an extent;
 - 7.1.4** in relation to such matters or territories; and
 - 7.1.5** on such terms and conditions,
- as they think fit.

- 7.2** If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3** Any reference in the Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4** The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.

8 Committees

- 8.1** The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of the Articles regulating the meetings and procedures of Directors.
- 8.2** The Majority A Shareholder may, by notice to the Board at any time, appoint with immediate effect any person or persons to any committee of the Board and may, by notice to the Board at any time, remove with immediate effect any such person or persons from any committee of the Board.

Decision-Making by Directors

9 Voting at Board meetings

- 9.1** Subject to the rest of this Article 9, any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.
- 9.2** No Director shall have a casting vote where the number of votes for and against a proposal are equal.
- 9.3** Where the majority of the MC Investor Directors appointed to the Board vote in favour or against a matter, such decision shall be deemed to carry the majority of the votes at a relevant meeting.
- 9.4** Notwithstanding any other provision of these Articles, the positive vote of at least one MC Investor Director shall be required for the approval of any decision made by any committee established by the Board.

10 Directors' written resolutions

- 10.1** Any Director may propose a written resolution by giving notice in writing to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2** A Directors' written resolution is adopted when (i) all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have received a copy of such written resolution; and (ii) such number of Directors forming the requisite majority in accordance with Article 9 if such resolution had been proposed at a meeting of the Directors have:
- 10.2.1** signed one or more copies of it; or

10.2.2 otherwise indicated their agreement to it in writing.

- 10.3** A Directors' written resolution is not adopted if the Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matter had been proposed at a Directors' meeting.

11 Calling a Directors' meeting

- 11.1** Any Director shall be entitled to convene a Directors' meeting on at least 10 Business Days' prior notice in writing or such shorter period as he may reasonably determine if he considers that urgent business has arisen.

- 11.2** Notice of any Directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 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.

- 11.3** Notice of a Directors' meeting must be given to each Director and observer (if any).

- 11.4** Notice of a Directors' meeting need not be given to Directors or observers who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or 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.

12 Participation in Directors' meetings

- 12.1** Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with the Articles; and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 12.2** In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 12.3** 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.

13 Quorum for Directors' meetings

- 13.1** At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 13.2** The quorum for Directors' meetings shall be one MC Investor Director, provided that, if there are no MC Investor Directors appointed to the Board:

13.2.1 the quorum for Directors' meetings shall be any two Directors; and

13.2.2 the Directors must not take any decision other than a decision:

- (i) to appoint an MC Investor Director; or
- (ii) to call a general meeting so as to enable the shareholders to appoint an MC Investor Director.

14 Chairing of Directors' meetings

- 14.1** The Directors shall appoint a Director nominated by the Majority A Shareholder by MC Investor Direction to chair their meetings.
- 14.2** The person so appointed for the time being is known as the Chairman.
- 14.3** The Directors may only terminate the Chairman's appointment at any time if the Majority A Shareholder so directs by MC Investor Direction.
- 14.4** If the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair such meeting until the earlier of (i) the Chairman attending such meeting and (ii) the end of such meeting.

15 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

16 Record of decisions to be kept

The Secretary (if one is appointed) or the Directors (if there is no Secretary appointed) must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

17 Directors' discretion to make further rules

Subject to the 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 the Directors.

18 Change of name

The Company may change its name by a decision of the Directors.

Directors' Interests

19 Authorisation of Directors' interests

- 19.1** For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a

breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

19.2 Authorisation of a matter under this Article 19 shall be effective only if:

- 19.2.1 the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;
- 19.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the **"Interested Directors"**); and
- 19.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

19.3 Any authorisation of a matter under this Article may:

- 19.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- 19.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- 19.3.3 be terminated by the Directors at any time, in such case the Directors shall promptly notify the Interested Director in writing of such termination,

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

19.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

20 Permitted interests

20.1 Subject to compliance with Article 20.2, a Director, notwithstanding his office, may have an interest of the following kind:

- 20.1.1 where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares whether directly or indirectly) in, any Relevant Company;
- 20.1.2 where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- 20.1.3 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 20.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 20.1.5 where a Director may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;

- 20.1.6 where a Director may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an Affiliate of the shareholder;
- 20.1.7 where (i) a Director (or a person connected with such Director) is an MC Investor Director and is employed by the MC Investor and/or any MC Investor Associate; and (ii) the Company is to enter into or perform any agreement, transaction and/or arrangement with the MC Investor and/or any MC Investor Associate permitted by the Shareholders Agreement; and
- 20.1.8 where a Director has any other interest authorised by ordinary resolution.
- No authorisation under Article 19 shall be necessary in respect of any such interest.
- 20.2** A Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.3 at a meeting of the Directors or in such other manner as the Directors may resolve.
- 20.3** No declaration of an interest shall be required by a Director in relation to an interest:
- 20.3.1 falling within Article 20.1.1, 20.1.3, 20.1.4 or 20.1.7;
- 20.3.2 if, or to the extent that, the other Directors are already aware of such interest (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 20.3.3 if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under the Articles.
- 20.4** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 20.5** For the purposes of this Article 20, "**Relevant Company**" shall mean:
- 20.5.1 any Group Company;
- 20.5.2 any holding company of the Company or a subsidiary of any such holding company;
- 20.5.3 any body corporate promoted by the Company; or
- 20.5.4 any body corporate in which the Company is otherwise interested.
- 21 Quorum and voting**
- 21.1** A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 20.1.
- 21.2** A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

22 Confidential information

- 22.1** Subject to Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 22.1.1** to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - 22.1.2** otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 22.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.
- 22.3** This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

23 Directors' Interests – general

- 23.1** For the purposes of Article 19 to this Article 23:
- 23.1.1** a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - 23.1.2** an interest (whether of the Director or of such a connected person) 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.
- 23.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:
- 23.2.1** absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - 23.2.2** not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 23.3** The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Article 19 to this Article 23.

Appointment of Directors

24 Methods of appointing Directors

24.1 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:

24.1.1 by ordinary resolution;

24.1.2 subject to MC Investor Consent, by a decision of the Directors; or

24.1.3 by a notice given in accordance with Article 26.

25 Termination of Director's appointment

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

25.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

25.1.2 a bankruptcy order is made against that person;

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

25.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

25.1.5 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;

25.1.6 that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;

25.1.7 if a Director holds an executive office, upon termination of his contract of service;

25.1.8 notice of the Director's removal is given in accordance with Article 26; or

25.1.9 notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

25.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

26 Appointment and removal of Directors by the Majority A Shareholder

The Majority A Shareholder shall be entitled at any time to appoint any person or persons to the Board and to remove any Director from the Board that was appointed by the Majority A Shareholder at any time for any reason whatsoever and to appoint another person or persons in his place and to designate as Chairman, any one Director appointed to the Board and appoint and/or remove any replacements of such person. Each such appointment and

removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

27 Appointment and removal of Directors by TV

Subject as agreed between the Majority A Shareholder and TV in the Shareholders Agreement, for so long as TV is both: (i) the Chief Executive Officer of the Group; and (ii) a shareholder, TV shall be entitled to be a Director of the Company.

28 Directors' remuneration

28.1 Directors may undertake any services for the Company that the Directors decide.

28.2 Directors are entitled to such remuneration as the Directors determine:

28.2.1 for their services to the Company as Directors; and

28.2.2 for any other service which they undertake for the Company.

28.3 Subject to the Articles, a Director's remuneration may:

28.3.1 take any form; and

28.3.2 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.

28.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

29 Directors' expenses

29.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

29.1.1 meetings of Directors or committees of Directors;

29.1.2 general meetings; or

29.1.3 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.

30 Appointment of executive Directors

30.1 The Directors may from time to time, subject to MC Investor Consent, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

30.2 The appointment of any Director to the office of Chairman or any other executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by

the Company and an MC Investor Director) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Alternate Directors

31 Alternate Directors

- 31.1** Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.
- 31.2** The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.
- 31.3** The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 31.4** The appointment of an Alternate Director shall terminate:
- 31.4.1** when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 31.4.2** on the occurrence in relation to the Alternate of any event which, if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 31.4.3** on the death of the Alternate's appointor; or
 - 31.4.4** if his appointor ceases to be a Director.
- 31.5** An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of the Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 31.6** If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 31.7** If his appointor is for the time being temporarily unable to act through ill health or disability, an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 31.8** This Article 31 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 31.9** An Alternate Director shall not (except as otherwise provided in this Article 31) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of the Articles, nor shall he be deemed to be the agent of his appointor.

- 31.10** An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 31.11** An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except if and to the extent that his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

32 Secretary

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Part 3 Shares and Distributions

Shares

33 Dividend rights

33.1 Subject to:

33.1.1 the Board recommending payment of the same;

33.1.2 MC Investor Consent; and

33.1.3 the remaining provisions of this Article 33,

any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Shares as follows:

33.1.4 the A Ordinary Shareholders shall be entitled to the A Ordinary Share Entitlement, pro rata to their respective holdings of A Ordinary Shares;

33.1.5 the B Ordinary Shareholders shall be entitled to the B Ordinary Share Entitlement, pro rata to their respective holdings of B Ordinary Shares;

33.1.6 the C Ordinary Shareholders shall be entitled to the C Ordinary Share Entitlement, pro-rata to their respective holdings of C Ordinary Shares; and

33.1.7 the D Ordinary Shareholders shall be entitled to the D Ordinary Share Entitlement, pro-rata to their respective holdings of D Ordinary Shares.

34 Return of capital rights

34.1 The rights, with regard to the return of capital attaching to each class of shares, shall be as set out in this Article.

34.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining (after the payment of its liabilities and all payments to be made in priority) shall be distributed amongst the holders of the Shares as follows:

34.2.1 the A Ordinary Shareholders shall be entitled to the A Ordinary Share Entitlement, pro rata to their respective holdings of A Ordinary Shares;

34.2.2 the B Ordinary Shareholders shall be entitled to the B Ordinary Share Entitlement, pro rata to their respective holdings of B Ordinary Shares;

34.2.3 the C Ordinary Shareholders shall be entitled to the C Ordinary Share Entitlement, pro-rata to their respective holdings of C Ordinary Shares; and

34.2.4 the D Ordinary Shareholders shall be entitled to the D Ordinary Share Entitlement, pro-rata to their respective holdings of D Ordinary Shares.

35 Rights on a Sale

In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an MC Investor Direction, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital in accordance with Article 34 and the Shareholders Agreement.

36 Shares Entitlements

36.1 The Equity Entitlement of the shareholders shall be as follows:

36.1.1 If MC Total Investment Amount is equal to or less than USD 200 million (or the equivalent thereof), the aggregate Equity Entitlement of:

(i) the A Ordinary Shares shall be:

$$100\% - X - Y - Z$$

where:

"X" is the Equity Entitlement of the B Ordinary Shares pursuant to this Article 36.1.1;

"Y" is the Equity Entitlement of the C Ordinary Shares pursuant to this Article 36.1.1; and

"Z" is the Equity Entitlement of the D Ordinary Shares pursuant to this Article 36.1.1;

(ii) the B Ordinary Shares shall be:

$$A \times B$$

where:

"A" is the higher of: (a) the aggregate Voting Entitlement of the B Ordinary Shares as at the date of calculation of the Equity Entitlement; and (b) 3.5%

"B" is:

- (a) where "A" is higher than 3.5%, 100%; and
- (b) where "A" is 3.5%, B shall be calculated as follows:

$$\frac{C - D}{C}$$

whereby:

- (I) "C" is the aggregate Voting Entitlement of the B Ordinary Shares as at the Reference Date; and
- (II) "D" is the aggregate Voting Entitlement of the B Ordinary Shares that has been disposed of by B Ordinary Shareholders since the Reference Date,

provided that in no circumstance shall "B" be greater than 100% for the purposes of this Article 36.1.1(ii);

- (iii) the C Ordinary Shares shall be:

$$A \times B$$

where:

"A" is the higher of: (a) the aggregate Voting Entitlement of the C Ordinary Shares as at the date of calculation of the Equity Entitlement; and (b) 1%

"B" is:

- (a) where "A" is higher than 1%, 100%; and
- (b) where "A" is 1%, B shall be calculated as follows:

$$\frac{C - D}{C}$$

whereby:

- (I) "C" is the aggregate Voting Entitlement of the C Ordinary Shares as at the Reference Date; and
- (II) "D" is the aggregate Voting Entitlement of the C Ordinary Shares that has been disposed of by C Ordinary Shareholders since the Reference Date,

provided that in no circumstance shall "C" be greater than 100% for the purposes of this Article 36.1.1(iii); and

- (iv) the D Ordinary Shares shall be:

$$(100\% - X - Y) \times \frac{A}{A + B}$$

where:

"A" is the aggregate Voting Entitlement of the D Ordinary Shareholders;

"B" is the aggregate Voting Entitlement of the A Ordinary Shareholders;

"X" is the Equity Entitlement of the B Ordinary Shares pursuant to this Article 36.1.1; and

"Y" is the Equity Entitlement of the C Ordinary Shares pursuant to this Article 36.1.1.

36.1.2 If MC Total Investment Amount is greater than USD 200 million (or the equivalent thereof) and less than or equal to USD 300 million (or the equivalent thereof), the aggregate Equity Entitlement of:

(v) the A Ordinary Shares shall be:

$$100\% - X - Y - Z$$

where:

"X" is the Equity Entitlement of the B Ordinary Shares pursuant to this Article 36.1.2;

"Y" is the Equity Entitlement of the C Ordinary Shares pursuant to this Article 36.1.2; and

"Z" is the Equity Entitlement of the D Ordinary Shares pursuant to this Article 36.1.2;

(vi) the B Ordinary Shares shall be:

$$A \times B$$

where:

"A" is the higher of: (a) the aggregate Voting Entitlement of the B Ordinary Shares as at the date of calculation of the Equity Entitlement; and (ii) 2.5%

"B" is:

(a) where "A" is higher than 2.5%, 100%; and

(b) where "A" is 2.5%, B shall be calculated as follows:

$$\frac{C - D}{C}$$

whereby:

(I) "C" is the aggregate Voting Entitlement of the B Ordinary Shares as at the Reference Date; and

(II) "D" is the aggregate Voting Entitlement of the B Ordinary Shares that has been disposed of by B Ordinary Shareholders since the Reference Date,

provided that in no circumstance shall "B" be greater than 100% for the purposes of this Article 36.1.2(ii);

(vii) the C Ordinary Shares shall be:

$$A \times B$$

where:

"A" is the higher of: (a) the aggregate Voting Entitlement of the C Ordinary Shares as at the date of calculation of the Equity Entitlement; and (ii) 0.72%

"B" is:

- (c) where "A" is higher than 0.72%, 100%; and
- (d) where "A" is 0.72%, B shall be calculated as follows:

$$\frac{C - D}{C}$$

whereby:

- (I) "C" is the aggregate Voting Entitlement of the C Ordinary Shares as at the Reference Date; and
- (II) "D" is the aggregate Voting Entitlement of the C Ordinary Shares that has been disposed of by C Ordinary Shareholders since the Reference Date,

provided that in no circumstance shall "B" be greater than 100% for the purposes of this Article 36.1.2(iii); and

- (viii) the D Ordinary Shares shall be:

$$(100\% - X - Y) \times \frac{A}{A + B}$$

where:

"A" is the aggregate Voting Entitlement of the D Ordinary Shareholders;

"B" is the aggregate Voting Entitlement of the D Ordinary Shareholders;

"X" is the Equity Entitlement of the B Ordinary Shares pursuant to this Article 36.1.2; and

"Y" is the Equity Entitlement of the C Ordinary Shares pursuant to this Article 36.1.2.

- 36.1.3 If MC Total Investment Amount is greater than USD 300 million (or the equivalent thereof), the Equity Entitlement of each of the A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholders and D Ordinary Shareholders shall be pro rata to each of their respective holding of Ordinary Shares as a proportion of all Ordinary Shares (as though all Ordinary Shares were of one class).

37 Conversion of Ordinary Shares

37.1 In the event that

- 37.1.1 TV and/or any TV Associate transfers any B Ordinary Shares to a person other than TV and/or a TV Associate; and/or
- 37.1.2 DD and/or any DD Associate transfers any C Ordinary Shares to a person other than DD and/or a DD Associate,

the Majority A Shareholder shall be entitled, by notice in writing to the Company, to require any such Shares so transferred to be converted automatically (without any additional

consent, approval, determination, discretion or other action required of any Shareholder or of any class of Shareholders) on the date of such notice (the "**Conversion Date**") into:

37.1.3 A Ordinary Shares, where such Shares are transferred to the MC Investor and/or any MC Investor Associate; and/or

37.1.4 D Ordinary Shares, where such Shares are transferred to any person other than the MC Investor and/or any MC Investor Associate.

37.2 The A Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued A Ordinary Shares and the D Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued D Ordinary Shares.

37.3 The Company shall on the Conversion Date enter the holder of the converted B Ordinary Shares and/or C Ordinary Shares (as applicable) on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and/or D Ordinary Shares (as applicable) and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the B Ordinary Shares and/or C Ordinary Shares (as applicable) in accordance with this Article 37, the Company shall within 10 Business Days of the Conversion Date forward to such holder of B Ordinary Shares and/or C Ordinary Shares (as applicable) by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares and/or D Ordinary Shares (as applicable).

37.4 The conversion of any shares pursuant to this Article 37 shall not constitute a variation or abrogation of the rights of any existing classes of shares.

38 All shares to be fully paid up

38.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

38.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

39 Directors' powers to allot securities

39.1 Subject to the provisions of the Companies Acts, the Articles and any resolution of the Company, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

39.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Section 551 Amount. By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.

39.3 The Directors may, from time to time, allot equity securities as if Section 561 (Existing shareholders' right of pre-emption) of the Companies Act 2006 did not apply to the allotment.

39.4 For the purposes of this Article 39:

39.4.1 "Allotment Period" means (i) the period commencing on the Adoption Date until the date which is five years after the Adoption Date; and (ii) any period specified as such by the Relevant Ordinary Resolution;

39.4.2 "Section 551 Amount" means £100,000,000 for the first Allotment Period and for any other Allotment Period means the amount specified as such by the Relevant Ordinary Resolution;

39.4.3 "equity securities", "ordinary shares" and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006; and

39.4.4 "Relevant Ordinary Resolution" means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 39.2.

40 Powers to issue different classes of share

40.1 Subject to the 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.

40.2 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.

41 Buyback out of capital

The Company may purchase its own shares with cash up to an amount in each financial year not exceeding that permitted by Section 692(1ZA) of the Companies Act 2006.

42 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 the Articles, the Company is not in any way to be bound by or to recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

43 Share certificates

43.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

43.2 Every certificate must specify:

43.2.1 the number and class of shares to which it relates;

43.2.2 the nominal value of those shares;

43.2.3 that the shares are fully paid; and

43.2.4 any distinguishing numbers assigned to them.

43.3 No certificate may be issued in respect of shares of more than one class.

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

43.5 Certificates must:

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

43.5.2 be otherwise executed in accordance with the Companies Acts.

44 Replacement share certificates

44.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

44.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

44.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued with a new certificate representing the same shares upon request.

44.4 No new certificate will be issued pursuant to this Article 44 unless the relevant shareholder has:

44.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

44.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

44.4.3 paid such reasonable fee as the Directors may decide.

44.5 In the case of shares held jointly by several persons, any request pursuant to this Article 44 may be made by any one of the joint holders.

45 Share transfers – General

45.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

45.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

45.3 The Company may retain any instrument of transfer which is registered.

45.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

45.5 The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

- 45.6** The Director shall refuse to register the transfer of any share which is not in compliance with these Articles and the Shareholders Agreement.

46 Share transfers – Restrictions

- 46.1** Any person who holds, or becomes entitled to hold, any shares shall not transfer any of its shares:

46.1.1 without TV Consent, in the case of any transfer of shares by the Majority A Shareholder and/or any of the MC Investor Associates; and/or

46.1.2 without MC Investor Consent, in the case of any transfer of shares by anyone other than the Majority A Shareholder and/or any of the MC Investor Associates,

unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles.

- 46.2** A holder of A Ordinary Shares may transfer any of their shares:

46.2.1 to any MC Investor Transferee;

46.2.2 to any person (a “**Permitted Syndicatee**”) provided that the Majority A Shareholder and the MC Investor Associates (in aggregate) would thereafter hold at least 50.01 per cent of the Total Equity Entitlement;

46.2.3 to any manager employed by a Group Company;

46.2.4 pursuant to the MC Share Pledge; and

46.2.5 at any time after expiry of the Lock-Up Period, to any third party, subject to Article 50 and Article 51.

- 46.3** Each holder of B Ordinary Shares or C Ordinary Shares may transfer their shares and/or Indirect Interests:

46.3.1 where required or permitted pursuant to Article 52;

46.3.2 where permitted pursuant to the Put Option Deed;

46.3.3 where permitted pursuant to Schedule 10 of the Shareholders Agreement;

46.3.4 at any time after expiry of the Lock-Up Period, to any third party, subject to Article 50 and Article 51;

46.3.5 except at a time when the provisions of Article 50 and Article 51 or Article 52 are in effect, to a Family Transferee;

46.3.6 to their Investment Vehicle, subject to compliance with the Shareholders Agreement; and

46.3.7 to any TV Associate (in the case of a transfer by TV) and to any DD Associate (in the case of a transfer by DD),

provided that in the case of any transfer to pursuant to Article 46.3.5, Article 46.3.6 and Article 46.3.7, any such transfer shall be subject to Clause 11 of the Shareholders Agreement and the relevant Family Transferee, Investment Vehicle, TV Associate and/or DD Associate (as the case may be): (i) satisfying the Majority A Shareholder's requirements for KYC Information; (ii) undertaking (in a form reasonably acceptable to the Majority A Shareholder)

to exercise all voting rights attaching to shares and/or Indirect Interests in accordance with the directions of TV and/or DD (as applicable); and (iii) entering into any security arrangements as the Majority A Shareholder may reasonably require.

46.4 Cessation of relevant relationship

Where any shareholder holds shares as a result of a transfer by a person (the "**Original Holder**") in relation to whom it was an MC Investor Transferee, a TV Associate, a DD Associate, a Family Transferee or an Investment Vehicle (whichever is applicable), if such MC Investor Transferee, TV Associate, DD Associate, Family Transferee or Investment Vehicle ceases to be an MC Investor Transferee, a TV Associate, a DD Associate, a Family Transferee or Investment Vehicle (including by ceasing to be a spouse or civil partner of the Original Holder) or subject to MC Investor Direction) immediately register the transfer of all shares and/or Indirect Interests held by it to the Original Holder or, subject to MC Investor Consent, to such other MC Investor Transferee, TV Associate, DD Associate, Family Transferee or Investment Vehicle (whichever is applicable) of the Original Holder and, prior to such Transfer, Article 46.7 shall apply.

46.5 Stapling

No holder of shares nor their MC Investor Transferees, TV Associates, DD Associates, Family Transferees or Investment Vehicle (whichever is applicable) may transfer any of their shares without transferring the same proportion of all classes of shares held by it.

46.6 Transfers of Indirect Interests – Tag Along

46.6.1 Where:

- (i) there is a purported transfer of Indirect Interests (such Indirect Interests being "**Transferred Indirect Interests**") by any member of the MC Investor Group; and
- (ii) Article 50 (the "**Tag-Along Schedule**") would have applied had, instead of the Transferred Indirect Interests being purported to be transferred, the shares owned by the MC Investor or MC Investor Associate been transferred,

then the provisions of the Tag-Along Schedule shall apply *mutatis mutandis* to such transfer of Indirect Interests as if it were a transfer of Ordinary Shares, and prior to any such transfer occurring, provided that:

- (i) the provisions of the Tag-Along Schedule shall only apply to shares such that the Tag-Along Sellers shall procure that each other shareholder has the opportunity to sell their Tag-Along Shares to the Tag-Along Purchaser;
- (ii) for the purposes of determining each shareholder's Pro Rata Tag/Drag Portion, the Tag-Along Seller shall be deemed to have transferred the number of shares to which the Transferred Indirect Interests have an economic look-through interest;
- (iii) the price of the Tag-Along Shares shall be determined based on the value implied by the value at which the Indirect Interests were transferred and any other terms on which the Tag-Along Purchaser acquires the Tag-Along Shares shall be as close as reasonably practicable to those under the transfer of Indirect Interests; and

- (iv) either or both of the Tag-Along Seller and the Tagging Shareholder may refer the determination of the Pro Rata Tag/Drag Portion and the price of the Tag-Along Shares to a firm of independent accountants or provider of financial services, in each case of repute in the United States of America and the United Kingdom, having expertise in the sports industry and specifically, the football business ("**Independent Expert**") and Article 46.6.2 shall apply.

46.6.2 If a shareholder elects to appoint an Independent Expert for the purposes of Article 46.6.1(iv), then the Independent Expert shall act on the following basis:

- (i) they shall act as an expert and not as an arbitrator;
- (ii) their terms of reference shall be to make the relevant determination within 30 days of acceptance of their appointment;
- (iii) they shall determine the procedure to be followed in the determination having regard to these Articles;
- (iv) their determination shall (in the absence of fraud or manifest error) be final and binding on the relevant shareholders for whom the determination is being made; and
- (v) the costs of the determination, including fees and expenses of the Independent Expert, shall be borne by the relevant shareholders equally.

46.6.3 If any member of the MC Investor Group makes a transfer of Indirect Interests, the rights of the MC Investor shall be suspended until such Shareholder complies with this Article 46.6 (if and to the extent compliance is required under such Article).

46.7 Defaulting Shareholders

The Company shall immediately, on an MC Investor Direction, or may with MC Investor Consent, request any shareholder to provide to the Company any information or evidence relevant to considering whether a purported transfer of shares is in breach of these Articles. If such information or evidence as is reasonably sufficient to demonstrate that a purported transfer of shares is not in breach of these Articles is not provided within 10 Business Days of any request, the Board shall, upon receipt of an MC Investor Direction, or otherwise with MC Investor Consent, notify the relevant shareholder (the "**Defaulting Shareholder**") that a breach of this Article 46 has occurred, whereupon:

- 46.7.1** the Company shall refuse to register the purported transfer (other than with MC Investor Consent);
- 46.7.2** the Defaulting Shareholder's shares shall cease to confer on the holder thereof any rights in relation to them; and
- 46.7.3** the purported transferee shall have no rights or privileges in respect of such shares or these Articles,

in each case until such time as the Defaulting Shareholder shall have supplied such information or evidence as required by this Article 46.7, as is reasonably sufficient to demonstrate that any purported transfer of shares is not in breach of these Articles, whereupon the Board (acting with MC Investor Consent (such consent not to be unreasonably withheld or delayed)) shall promptly notify the relevant shareholder that the restrictions specified in this Article 46 shall no longer apply.

47 Transmission of shares

- 47.1** If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 47.2** A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- 47.2.1** may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 47.2.2** subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 47.3** A transmittee does 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 it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

48 Exercise of transmittees' rights

- 48.1** A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 48.2** If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 48.3** Any transfer made or executed under this Article 48 is to be treated as if it were made or executed by the person from whom the transmittee 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 shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name had been entered in the register of members.

50 Tag-Along Rights

Circumstances in which Tag-Along Rights apply

- 50.1** Subject to Articles 50.2 and 50.7, if the Majority A Shareholder and the MC Investor Associates (the "**Tag-Along Sellers**") propose to make a transfer to a third party (a "**Tag-Along Purchaser**") which results in the Tag-Along Sellers ceasing to hold 50.01 per cent or more of the Total Equity Entitlement (the "**Tag-Along Sale**"), the Tag-Along Sellers shall procure that each of the other shareholders has the opportunity to sell to the Tag-Along Purchaser the Pro Rata Tag/Drag Portion of such shareholder's shares (the "**Tag-Along Shares**") on the terms set out in this Article 50 (the "**Tag-Along Right**").
- 50.2** The Tag-Along Right shall not apply to any transfer of shares:
- 50.2.1** by the Majority A Shareholder: (i) to an MC Investor Transferee or Permitted Syndicatee in accordance with these Articles; or (ii) with TV Consent;
- 50.2.2** to any person employed by a Group Company;

- 50.2.3 in connection with a Reorganisation Transaction;
- 50.2.4 where a Drag-Along Notice has been served in accordance with the terms of Article 51; or
- 50.2.5 following or as part of an IPO, which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

Tag-Along Mechanism

- 50.3 Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the "**Anticipated Closing Date**"), the Tag-Along Seller(s) shall deliver to the other shareholders a notice (a "**Tag-Along Notice**") setting out (if and to the extent not described in any accompanying documents):
 - 50.3.1 the form(s) and amount of consideration to be paid by the Tag-Along Purchaser for each Tag-Along Share which shall be on economic terms no less favourable than the terms offered to the Tag-Along Seller(s); and
 - 50.3.2 all other material terms and conditions, if any, of the Tag-Along Sale.
- 50.4 If a shareholder wishes to exercise the Tag-Along Right, such shareholder shall notify the Tag-Along Seller(s) within 10 Business Days of the date of the Tag-Along Notice (the "**Acceptance Period**") that such shareholder wishes to exercise the Tag-Along Right (in such event, a "**Tagging Shareholder**"). Any shareholder that does not notify the Tag-Along Seller(s) within the Acceptance Period shall be deemed to have waived their Tag-Along Right.
- 50.5 Following the expiry of the Acceptance Period and not less than four Business Days prior to the Anticipated Closing Date, the Tag-Along Seller(s) shall deliver to each Tagging Shareholder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Shareholder's Tag-Along Shares to the Tag-Along Purchaser on substantially the same terms as set out in the Tag-Along Notice (the "**Tag-Along Agreement**").
- 50.6 The Tag-Along Agreement may provide that each Tagging Shareholder shall provide, on a several basis, the same warranties and indemnities in relation to such Tagging Shareholder's Tag-Along Shares as the Tag-Along Seller(s) provides to the Tag-Along Purchaser in respect of its/their shares.
- 50.7 Not less than two Business Days prior to the Anticipated Closing Date, the Tagging Shareholder shall return to the Tag-Along Seller(s): (i) the Tag-Along Agreement and all ancillary documents provided to such Tagging Shareholder pursuant to Article 50.4, duly executed by such Tagging Shareholder; (ii) details of such Tagging Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board), all of which shall be held by the Tag-Along Seller(s) to the order of such Tagging Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant shares in respect of the aggregate consideration due to such Tagging Shareholder have been made. If a Tagging Shareholder fails to comply with this Article 50.7 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Shareholder shall be deemed to have waived their Tag-Along Right.

- 50.8** Each Tagging Shareholder and the Tag-Along Sellers shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as the consideration (of whatever form) received by such Tagging Shareholder or the Tag-Along Seller (as the case may be) in respect of shares bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Shareholder shall be entitled to receive such Tagging Shareholder's consideration pursuant to the Tag-Along Sale (less such Tagging Shareholder's share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Seller(s) receives its consideration.
- 50.9** The Tag-Along Seller(s) shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.
- 50.10** Any deferred cash payments due to a Tagging Shareholder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Shareholder's Nominated Bank Account.

Non-Acceptance by shareholders

- 50.11** If some or all of the shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:
- 50.11.1** it is completed within 60 days of the expiry of the Acceptance Period (or, where any Permitted Regulatory Conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such Permitted Regulatory Conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Seller(s) and the Tag-Along Purchaser)); and
- 50.11.2** it takes place on terms and conditions no more favourable in any material respect to those stated in the Tag-Along Notice.

Non-Closing

- 50.12** If the Tag-Along Sale is not completed within the period set out in Article 50.11.1, the Tag-Along Seller(s) shall promptly return to each Tagging Shareholder all documents (if any) previously delivered by such Tagging Shareholder in respect of the Tag-Along Sale, and all the restrictions on transfer contained in these Articles and the Shareholders Agreement with respect to shares held or owned by the Tag-Along Seller(s) and such Tagging Shareholder shall again be in effect.

51 Drag-Along

Circumstances in which Drag-Along Rights Apply

- 51.1** If the Majority A Shareholder, together with any MC Investor Associates, (together, the "Dragging Investors") propose to make a transfer to a Drag-Along Purchaser on arm's length terms, which results in the Dragging Investors ceasing to hold 50.01 per cent or more of the Total Equity Entitlement, the Dragging Investors may require all other shareholders (the "Dragged Shareholders") to transfer their Pro Rata Tag/Drag Portion of their respective shares to the Drag-Along Purchaser at the same time or on a date falling one week of the transfer of the Dragging Investors' shares (a "Required Exit").

Terms no less favourable

- 51.2** Subject to Article 51.3, a Required Exit shall be on terms and conditions economically no less favourable to the Dragged Shareholders in respect of any share than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding share being sold by the Dragging Investors to the Drag-Along Purchaser.
- 51.3** The Drag-Along Purchaser may offer different forms of consideration to any of the Dragging Investors and/or any of the Dragged Shareholders, provided that if the Dragging Investors will receive cash as consideration for any of their shares, each Dragged Shareholders shall also be entitled to receive cash consideration on the terms set out in Article 51.2 above, in respect of the each class of shares and in the same proportions.

Drag-Along Mechanism

- 51.4** The Dragging Investors may effect a Required Exit by giving notice to the Dragged Shareholders (the "**Drag-Along Notice**") not less than 15 Business Days prior to the anticipated closing date of such Required Exit.
- 51.5** The Drag-Along Notice shall specify:
- 51.5.1** that the Dragged Shareholders are required to transfer all their Pro Rata Tag/Drag Portion of their shares in the event of a Required Exit ("**Dragged Shares**");
 - 51.5.2** the identity of the Drag-Along Purchaser;
 - 51.5.3** the proposed form(s) and amount of consideration for the Dragged Shares which shall be on the terms set out in Article 51.3 above;
 - 51.5.4** the terms and conditions of payment offered for the shares proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - 51.5.5** the anticipated closing date of the Required Exit.
- 51.6** The Dragging Investors shall provide copies of all documents required to be executed by the Dragged Shareholders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 51.7** Following receipt of the Drag-Along Notice and accompanying documents, each Dragged Shareholder must:
- 51.7.1** sell all of their Dragged Shares, and participate in the Required Exit;
 - 51.7.2** return to the Dragging Investors within five Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Dragged Shareholder with the Drag-Along Notice, duly executed by such Dragged Shareholder; (ii) details of such Dragged Shareholder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board), all of which shall be held by the Dragging Investors to the order of such Dragged Shareholder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant shares for the aggregate consideration due to such Dragged Shareholder have been made;

- 51.7.3 vote their shares in favour of the Required Exit at any meeting of shareholders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - 51.7.4 if and to the extent permitted by law, instruct any directors nominated by such Dragged Shareholder on the board of any Group Company to vote in favour of the Required Exit;
 - 51.7.5 provide, on a several basis, the same warranties and indemnities in relation to such Dragged Shareholder's Dragged Shares as the Dragging Investors provide to the Drag-Along Purchaser in respect of its shares; and
 - 51.7.6 bear their share of the costs, including adviser fees of the Required Exit in the same proportions as the consideration (of whatever form) received by such Dragged Shareholder bears to the aggregate consideration paid in respect of shares pursuant to the Required Exit.
- 51.8** Nothing in this Article 51 shall require the Drag-Along Purchaser to offer equality of treatment to shareholders with respect to any opportunities to acquire shares in the Drag-Along Purchaser's ownership structure.
- 51.9** If a Dragged Shareholder fails to provide details of a Nominated Bank Account in accordance with Article 51.7.2, the Dragging Investors shall:
- 51.9.1 nominate a bank account in which such Dragged Shareholder's aggregate consideration shall be received for such Dragged Shareholder and such bank account shall be deemed to be the "Nominated Bank Account" for such Dragged Shareholder for the purposes of Article 51.7.2 and Article 51.10;
 - 51.9.2 be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Dragged Shareholder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - 51.9.3 use reasonable endeavours to procure that the amount owed to the Dragged Shareholder be transferred to a UK bank account in the name of such Dragged Shareholder as soon as reasonably practicable following receipt of its details from the Dragged Shareholder.
- 51.10** Any deferred payments due to a Dragged Shareholder pursuant to a Required Exit shall be paid to the relevant Dragged Shareholder's Nominated Bank Account.

Subscription or Acquisition of Shares During Required Exit Period

- 51.11** Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional shares (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer such New Holder's Pro Rata Tag/Drag Portion of such new shares acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Article 50 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new shares.

Non-Closing

- 51.12** If the Required Exit has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any Permitted Regulatory Conditions are required to be satisfied before the Required Exit can be completed, within 60 days of the long-stop date for the satisfaction of such Permitted Regulatory Conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (ii) the Dragging Investors sending a notice to the Dragged Shareholders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Dragged Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Dragging Investors pursuant to Article 50 shall be reinstated.

52 Key Person Leavers

Compulsory Transfer

- 52.1** The provisions set out in this Article 52 shall apply to any Key Person and such Key Person's Related Holders in respect of any shares held by them.
- 52.2** If a Key Person becomes a Key Person Leaver, the Board may at any time within 12 months of the Cessation Date direct the Company to (and upon such direction, the Company shall as soon as reasonably practicable) serve a notice on such Key Person Leaver and any such Key Person Leaver's Related Holders (a "**Key Person Leaver Notice**") provided that if TV is the Key Person Leaver, the Company shall, as soon as reasonably practicable, send to DD a copy of the Key Person Leaver Notice that was sent to TV pursuant to this Article 52.2.
- 52.3** In its direction to the Company pursuant to Article 52.2, the Board shall identify, and the Company shall then specify in the Key Person Leaver Notice(s) or otherwise notify to the Key Person Leaver and/or such Key Person Leaver's Related Holders:
- 52.3.1** the amount of each class of shares (subject to Article 52.10) that the Key Person Leaver and/or such Key Person Leaver's Related Holders must transfer ("**Key Person Leaver Equity**");
 - 52.3.2** one or more persons to whom the Key Person Leaver and/or such Key Person Leaver's Related Holders must transfer the Key Person Leaver Equity (each a "**Key Person Leaver Transferee**");
 - 52.3.3** the Board's assessment of the Market Value of the Key Person Leaver Equity (the "**Assessed Market Value**"); and
 - 52.3.4** a proposed date for completion of the transfer of the Key Person Leaver Equity to the Key Person Leaver Transferee (the "**Suggested Key Person Leaver Completion Date**").
- 52.4** The Board may identify one or more of the following as a Key Person Leaver Transferee pursuant to Article 52.2:
- 52.4.1** another current or prospective director, officer or employee of a Group Company;
 - 52.4.2** an Employee Trust;

- 52.4.3 a nominee, custodian or trustee (pending nomination of a person pursuant to Article 52.4.1);
 - 52.4.4 the Company;
 - 52.4.5 the MC Investor and/or any of the MC Investor Associates; and/or
 - 52.4.6 the MC Investor (pending nomination of a person pursuant to Article 52.4.1, 52.4.2 or 52.4.4).
- 52.5** Once a Key Person Leaver Notice has been served on a Key Person Leaver and any such Key Person Leaver's Related Holders, they shall be bound to transfer the Key Person Leaver Equity to the Key Person Leaver Transferee(s) at the price agreed or determined in accordance with this Article 52 but the Key Person Leaver Transferee(s) shall not be bound to purchase the Key Person Leaver Equity.
- 52.6** The "**Key Person Leaver Completion Date**" shall be the Suggested Key Person Leaver Completion Date or such other date as notified to the Key Person Leaver by the Company, not being later than the later of:
- 52.6.1 three months following the date of the Key Person Leaver Notice; or
 - 52.6.2 10 Business Days following the date on which the price for the Key Person Leaver Equity is agreed or determined in accordance with this Article 52.
- 52.7** Completion of the sale and purchase of the Key Person Leaver Equity shall take place on the Key Person Leaver Completion Date.
- 52.8** Prior to the Key Person Leaver Completion Date, the Key Person Leaver and any relevant Related Holders shall deliver to the Company:
- 52.8.1 the relevant share certificates for the Key Person Leaver Equity (or a duly executed indemnity in respect of any missing certificates, in a form satisfactory to the Board);
 - 52.8.2 a duly executed stock transfer form(s) in respect of the transfer of the Key Person Leaver Equity;
 - 52.8.3 details of their Nominated Bank Account; and
 - 52.8.4 if required by the Company, a duly executed contract for sale in such form as provided to the Key Person Leaver and any relevant Related Holders by the Company at least five Business Days prior to the Key Person Leaver Completion Date.
- 52.9** If the Key Person Leaver and any relevant Related Holders fail to deliver the documents and information required under Article 52.8 before the Key Person Leaver Completion Date, the terms of the Equity Power of Attorney shall apply.
- 52.10** Where the Key Person is a:
- 52.10.1 Key Person Good Leaver or a Key Person Intermediate Leaver, any shares held by that Key Person (and/or by such Key Person's Related Holders) may not be designated in the Key Person Leaver Notice as Key Person Leaver Equity; and
 - 52.10.2 Key Person Bad Leaver, any shares held by that Key Person and that Key Person's Related Holders may be designated in the Key Person Leaver Notice as Key Person Leaver Equity.

DD Tag-Along

- 52.11** Where TV is a Key Person Leaver and TV is required to transfer Key Person Leaver Equity, DD shall have the right to elect (by written notice to the Company within five Business Days after service of a Key Person Leaver Notice on DD in accordance with Article 52.2) to sell, on the same economic terms, the same proportion (but not any different proportion) of each class of shares held by DD. If DD exercises this right, the provisions of this Article 52 as they apply to Key Person Leavers shall apply to him.

Key Person Leaver Price

- 52.12** The price payable to the Key Person Leaver and any relevant Related Holders for the Key Person Leaver Equity shall be the Market Value.

Disputes as to Price

- 52.13** Any dispute as to the price to be paid for the Key Person Leaver Equity shall not invalidate any Key Person Leaver Notice and the Key Person Leaver and such Key Person Leaver's Related Holders shall remain bound to transfer the Key Person Leaver Equity. Where there is a dispute as to the price for the Key Person Leaver Equity, the Key Person Leaver and such Key Person Leaver's Related Holders' remedies shall only extend to claiming the difference in the price due in accordance with this Article 52 and the price paid and no Key Person Leaver or such Key Person Leaver's Related Holders shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

Payment

- 52.14** The Company shall procure that the consideration due for the Key Person Leaver Equity shall be paid by the Company (if purchased by the Company) or by, or on behalf of, the relevant Key Person Leaver Transferee (if a transfer) to the Key Person Leaver and/or such Key Person Leaver's Related Holders in pounds sterling on the Key Person Leaver Completion Date to such Nominated Bank Account details of which are provided in accordance with Article 52.8.
- 52.15** If the Key Person Leaver and/or such Key Person Leaver's Related Holders fail to provide details of their Nominated Bank Account in accordance with Article 52.8, the consideration due to them for the Key Person Leaver Equity shall be held by the Company on trust for such Key Person Leaver and/or such Key Person Leaver's Related Holders and the Company shall pay it to them within five Business Days of receiving notification of their Nominated Bank Account.
- 52.16** For the avoidance of doubt, the Key Person Leaver shall not be required to pay any stamp duty or Stamp Duty Reserve Tax arising on the transfer of the Key Person Leaver Equity.

Determination of Market Value

- 52.17** If the Key Person Leaver agrees with the Assessed Market Value, such Key Person Leaver shall notify the Company within 10 Business Days of the date of the Key Person Leaver Notice(s) and the Assessed Market Value shall be the Market Value for the purposes of this Article 52. If all documents required to be delivered to the Company pursuant to Article 52.8 are delivered to the Company within 10 Business Days of the date of the Key Person Leaver

Notice, that shall be deemed notification of the Key Person Leaver's agreement with the Assessed Market Value.

- 52.18** Save in respect of any Key Person Leaver who has died or is incapacitated, if the Key Person Leaver does not notify the Company of such Key Person Leaver's agreement with, or wish to dispute, the Assessed Market Value within 10 Business Days of the date of the Key Person Leaver Notice(s), the Assessed Market Value shall be the Market Value for the purposes of this Article 52.
- 52.19** If the Key Person Leaver notifies the Company within 10 Business Days of the date of the Key Person Leaver Notice(s) that such Key Person Leaver wishes to dispute the Assessed Market Value, or if the Key Person Leaver has died or is incapacitated, then the Company shall promptly appoint the Auditors or, if the Auditors are unwilling to act, an Independent Accountant to determine the Market Value. For the purpose of the remainder of this Article 52, references to "Auditors" shall be deemed to be references to the Independent Accountant if one has been appointed in accordance with this Article 52.19.
- 52.20** For the purposes of determining the Market Value, the Auditors shall act on the following basis:
- 52.20.1** they shall act as an expert and not as an arbitrator;
 - 52.20.2** their terms of reference shall be to make the relevant determination within 30 days of acceptance of their appointment;
 - 52.20.3** they shall determine the procedure to be followed in the determination having regard to these Articles and the Shareholders Agreement; and
 - 52.20.4** their determination shall (in the absence of fraud or manifest error) be final and binding on the Company and the relevant Key Person Leaver for whom the determination is being made.
 - 52.20.5** The Company and the relevant Key Person Leaver for whom the determination is being made will sign an engagement letter from the Auditors in a form agreed between the Auditors and such relevant Key Person Leaver (such agreement not to be unreasonably withheld). The Company and the relevant Key Person Leaver acknowledges that the engagement letter will include a waiver of claims against the Auditors and similar hold harmless provisions arising out of the Auditors' performance of its role.
 - 52.20.6** The costs of the determination, including fees and expenses of the Auditors, shall be borne by:
 - (i) the relevant Key Person Leaver and its Related Holders (unless such Key Person Leaver is a Key Person Good Leaver as a result of death or incapacity), if the Market Value which is determined by the Auditors is either lower than, equal to or not more than 10 per cent above the Assessed Market Value; and
 - (ii) the Company in all other cases.

Dividends and Other Distributions

53 Procedure for declaring dividends

- 53.1** The Company may by ordinary resolution declare dividends, and, subject to the Articles, the Directors may decide to pay interim dividends.
- 53.2** A dividend must not be declared unless the Directors have made a recommendation as to its amount and received MC Investor Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 53.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 53.4** Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 53.5** 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.
- 53.6** The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 53.7** 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 a fixed or interim dividend on shares with deferred or non-preferred rights.

54 Payment of dividends and other distributions

- 54.1** 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:
- 54.1.1** transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - 54.1.2** sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - 54.1.3** sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - 54.1.4** any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 54.2** Subject to the provisions of the Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

54.3 In the Articles, the “payee” means, in respect of a share in respect of which a dividend or other sum is payable:

54.3.1 the holder of the share; or

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

54.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

54.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

55 No interest on distributions

55.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

55.1.1 the Articles;

55.1.2 the terms on which the share was issued; or

55.1.3 the provisions of another agreement between the holder of that share and the Company.

56 Unclaimed distributions

56.1 All dividends or other sums which are:

56.1.1 payable in respect of shares; and

56.1.2 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.

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

56.3 If:

56.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

56.3.2 the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

57 Non-cash distributions

57.1 Subject to the terms of issue of the share in question and the Articles, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay or make a dividend or other distribution in whole or in part by transferring non-cash assets, or by procuring the receipt by shareholders of non-cash assets (including, without limitation, shares or other shares in any company) and the Directors shall give effect to such resolution.

57.2 For the purposes of paying or making a non-cash distribution, the Directors may make such arrangements as they think fit, including, where any difficulty arises regarding the distribution:

57.2.1 fixing the value for distribution purposes of any assets;

57.2.2 paying cash to any distribution recipient on the basis of that value in order to secure equality of distribution; and

57.2.3 vesting any assets in trustees,

but without being required to make such arrangements.

58 Waiver of distributions

58.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

58.1.1 the share has more than one holder; or

58.1.2 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

59 Authority to capitalise and appropriation of capitalised sums

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

59.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

59.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

59.2 Capitalised sums must be applied:

59.2.1 on behalf of the persons entitled; and

59.2.2 in the same proportions as a dividend would have been distributed to them.

59.3 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.

59.4 A capitalised sum which was appropriated from profits available for distribution may be applied 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.

59.5 Subject to the Articles, the Directors may:

- 59.5.1 apply capitalised sums in accordance with Articles 59.3 and 59.4 partly in one way and partly in another;
- 59.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 59 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
- 59.5.3 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 59.

60 Variation of Share Rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class, excluding any shares held as treasury shares.

Part 4 Decision-Making by Shareholders

Organisation of General Meetings

61 Attendance and speaking at general meetings

- 61.1 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.
- 61.2 A person is able to exercise the right to vote at a general meeting when:
 - 61.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 61.2.2 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.
- 61.3 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.
- 61.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 61.5 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.

62 Quorum for general meetings

- 62.1** No business other than the appointment of the Chairman of the Meeting shall be transacted at a general meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 62.2** Subject to Article 71, the quorum for any meeting of shareholders shall be the presence of a representative of the Majority A Shareholder.

63 Chairing general meetings

- 63.1** If the Directors have appointed a Chairman in accordance with these Articles, the Chairman shall chair general meetings if present and willing to do so.
- 63.2** If the Directors have not appointed a Chairman in accordance with these Articles, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- 63.2.1** the Directors present; or
- 63.2.2** (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 63.3** The person chairing a meeting in accordance with this Article 63 is referred to as the "**Chairman of the Meeting**".

64 Attendance and speaking by Directors and non-shareholders

- 64.1** Directors may attend and speak at general meetings, whether or not they are shareholders.
- 64.2** The Chairman of the Meeting may permit other persons who are not:
- 64.2.1** shareholders of the Company; or
- 64.2.2** otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

65 Adjournment

- 65.1** 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, the Chairman of the Meeting must adjourn it.
- 65.2** The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 65.2.1** the meeting consents to an adjournment; or
- 65.2.2** the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 65.3** The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 65.4** When adjourning a general meeting, the Chairman of the Meeting must 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.
- 65.5** 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Majority A Shareholder may consent to in writing:
- 65.5.1** to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 65.5.2** containing the same information which such notice is required to contain.
- 65.6** 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

66 Voting rights of shares

- 66.1** 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 the Articles.
- 66.2** For any vote of a general meeting to be decided on a poll, each shareholder holding one or more Ordinary Shares shall have one vote for each Ordinary Share held by him (including, for the avoidance of doubt, any Equivalent Ordinary Shares and taking into account Article 36) on the date on which either the written resolution is circulated or the time of the general meeting.

67 Errors and disputes

- 67.1** 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.
- 67.2** Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

68 Poll votes

- 68.1** A poll on a resolution may be demanded:
- 68.1.1** in advance of the general meeting where it is to be put to the vote; or
 - 68.1.2** 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.
- 68.2** A poll may be demanded by:
- 68.2.1** the Chairman of the Meeting;
 - 68.2.2** the Directors;
 - 68.2.3** two or more persons having the right to vote on the resolution; or

- 68.2.4 a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution.
- 68.3 A demand for a poll may be withdrawn if:
 - 68.3.1 the poll has not yet been taken; and
 - 68.3.2 the Chairman of the Meeting consents to the withdrawal.
- 68.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

69 Content of proxy notices

- 69.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - 69.1.1 states the name and address of the shareholder appointing the proxy;
 - 69.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 69.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 69.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 69.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 69.3 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.

70 Delivery of proxy notices

- 70.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 70.2 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.
- 70.3 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.
- 70.4 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.
- 70.5 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.

- 70.6** Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

71 Default events and disenfranchisement of Leavers

- 71.1** If at any time a Default Event has occurred and if directed by an MC Investor Direction, from the time the Default Event occurred to the six month anniversary of it being remedied to the reasonable satisfaction of the Majority A Shareholder, all shareholders shall vote at any general meeting of the Company or in respect of any resolution to be passed by the Company in the same manner as the Majority A Shareholder and shall grant any consent in respect of any matters to be consented to in respect of any such general meetings or resolutions where the Majority A Shareholder has so consented and shall not otherwise be entitled to receive notice of or vote at any such meeting or in respect of any such resolution, provided that the purpose of the passing of such resolutions is to remedy or address directly the particular Default Event in question.

- 71.2** Immediately upon a shareholder becoming a Leaver, the shares held by such Leaver and those held by his Related Holders (as defined in the Shareholders Agreement) shall immediately cease to entitle the holders thereof to be sent or to vote on any written resolution of the Company and to receive notice of, attend or vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting. The provisions of this Article 71.2 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

- 71.3** If a shareholder is:

71.3.1 a Key Person Good Leaver and, in the reasonable opinion of the Board, becomes engaged in or be concerned or interest in any professional football club or football academy (other than Right to Dream FC);

71.3.2 a Key Person Intermediate Leaver and:

- (i) in the reasonable opinion of the Board, becomes engaged in or be concerned or interest in any professional football club or football academy; or
- (ii) was made a Key Person Leaver because they were summarily dismissed in accordance with their employment agreement or terms of engagement; or

71.3.3 a Key Person Bad Leaver,

the shares held by such shareholder and those held by his Related Holders (as defined in the Shareholders Agreement) shall immediately cease to entitle the holders thereof to be sent or to vote on any written resolution of the Company and to receive notice of, attend or vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting. The provisions of this Article 71.3 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

72 Amendments to resolutions

- 72.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 72.1.1** 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
 - 72.1.2** the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 72.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 72.2.1** the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 72.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 72.3** If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

Part 5 Administrative Arrangements

73 Means of communication to be used

- 73.1** Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 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.
- 73.2** Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- 73.2.1** sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - 73.2.2** sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 73.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

- 73.4** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 73.5** Subject to the 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.
- 73.6** A Director may agree with the Company that notices, documents or information 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 that provided in this Article 73.

74 Joint holders

- 74.1** Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 74.2** Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 74.3** The provisions of this Article 74 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

75 Company seals

- 75.1** Any common seal may only be used by the authority of the Directors.
- 75.2** The Directors may decide by what means and in what form any common seal is to be used.
- 75.3** 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.
- 75.4** For the purposes of this Article 75, an authorised person is:
- 75.4.1** any Director of the Company;
 - 75.4.2** the Secretary (if any); or
 - 75.4.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 75.5** The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

76 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 shareholder.

77 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.

78 Bank mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

79 Authentication of documents

79.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

79.1.1 any document affecting the constitution of the Company;

79.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

79.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

79.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified, shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

80 Indemnity

80.1 Subject to Article 80.2, a Relevant Director may be indemnified out of the Company's assets against:

80.1.1 any liability incurred by or attaching to that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;

80.1.2 any liability incurred by or attaching to that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006); and

80.1.3 any other liability incurred by or attaching to that Director as an officer of the Company or an Associated Company.

80.2 This Article 80 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

80.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

81 Insurance

81.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any relevant loss.

81.2 In this Article 81, a "**relevant loss**" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

82 Defence expenditure

82.1 So far as may be permitted by the Companies Acts, the Company may:

82.1.1 provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
- (ii) In connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

82.1.2 do anything to enable any such Relevant Director to avoid incurring such expenditure.

82.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 82.1.

82.3 So far as may be permitted by the Companies Acts, the Company:

82.3.1 may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

82.3.2 may do anything to enable any such Relevant Director to avoid incurring such expenditure.

