

Company No. 10203355

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**  
**of**  
**Tech Mahindra Fintech Holdings Limited**  
**2016 (the "Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Tech Mahindra Fintech Holdings Limited (the "**Company**") propose that

Resolution 1 below is passed as an ordinary resolution (the "**Ordinary Resolution**"), and Resolution 2 and 3 below are passed as special resolutions (the "**Special Resolutions**").

**Ordinary Resolution:**

1. That the directors of the Company be and they are unconditionally authorised pursuant to Section 551, Companies Act 2006 to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £10,006.25. This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires.

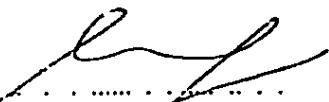
**Special Resolutions:**

2. That the directors of the Company be and they are empowered for the purposes of Section 570, Companies Act 2006 (the "Act") to allot equity securities (as defined by Section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if Section 561 of the Act did not apply to any such allotment.
3. That the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association

**Important:**

**Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions.**

The undersigned, being a person entitled to vote on the resolution on the Circulation Date (see Note 4), hereby irrevocably agree to the Ordinary Resolution and Special Resolutions.

  
.....  
duly authorised signatory for and  
on behalf of Tech Mahindra Limited

Number of ordinary shares. 1

Date: 19 August 2016



THURSDAY



A19      \*A5E4N4K0\*      #131  
25/08/2016  
COMPANIES HOUSE

**Notes:**

1. You can choose to agree to all of the Ordinary Resolution and Special Resolutions or none of them but you cannot agree to only some of them. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
  - By hand or by post (by delivering the signed copy to Osborne Clarke LLP, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH, UK marked for the attention of Caroline Drummond
  - By email (by attaching a scanned copy of the signed document to an email and sending it to Caroline.Drummond@OsborneClarke.com) Please enter "Written resolutions" in the email subject box
2. The resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).. Unless you do not wish to vote on any of the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against all of the resolution[s]
3. Once you have signified your agreement to the resolutions such agreement cannot be revoked
4. In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



**TECH MAHINDRA FINTECH HOLDINGS LIMITED**

---

**ARTICLES OF ASSOCIATION**

Incorporated 27 May 2016  
(Adopted by special resolution on  
19 August 2016)

---

## CONTENTS

1	TABLE A	3
2	DEFINITIONS AND INTERPRETATION	3
3.	LIABILITY OF MEMBERS	12
4	SHARE RIGHTS	12
5.	SHARE RIGHTS - INCOME	12
6	SHARE RIGHTS – REALISATION	13
7.	SHARE RIGHTS - SALE BY AN A SHAREHOLDER.	13
8.	VARIATION OF SHARE RIGHTS	15
9.	ISSUE AND ALLOTMENT OF NEW SHARES	15
10	TRANSFERS OF SHARES - PROHIBITED TRANSFERS	16
11	PERMITTED TRANSFERS	17
12	COMPULSORY TRANSFERS	18
13.	RESERVED MATTERS	21
14	SHARE CERTIFICATES	22
15.	LIEN	22
16	GENERAL MEETINGS	22
17.	PROCEEDINGS AT GENERAL MEETINGS	22
18.	VOTES OF MEMBERS	23
19	NUMBER OF DIRECTORS	25
20	ALTERNATE DIRECTORS.	25
21.	DELEGATION OF DIRECTOR'S POWERS	25
22	APPOINTMENT AND RETIREMENT OF DIRECTORS	25
23	DISQUALIFICATION AND REMOVAL OF DIRECTORS	26
24	AUDIT COMMITTEE.	26
25	DIRECTORS' APPOINTMENTS.	26
26	DIRECTORS' INTERESTS	27
27	DIRECTOR'S GRATUITIES AND PENSIONS	28
28	PROCEEDINGS OF DIRECTORS.	28
29	TM DIRECTOR(S)	29
30	A DIRECTOR(S)	29
31	DIVIDENDS AND CAPITALISATION OF PROFITS AND RESERVES.	30
32.	DRAW ALONG	30
33	TAG ALONG.	31
34	NOTICES	31
35	CHANGE OF NAME	33

36. DIRECTORS' INDEMNITY AND INSURANCE ..

33

**Company No.**

## ARTICLES OF ASSOCIATION

OF

**TECH MAHINDRA FINTECH HOLDINGS LIMITED**

**(adopted by Special Resolution of the Company)**

**passed on**

**2016)**

## 1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles. Other than Table A (as defined below), no other regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

## 2. DEFINITIONS AND INTERPRETATION

**2.1 In these articles the following words and expressions will have the following meanings:**

**"% Target"** means the arithmetic mean of the 2017 EBITDA %, 2017 Revenue %, 2018 EBITDA %, 2018 Revenue %, 2019 EBITDA % and 2019 Revenue %;

**"2016 % Target"** means the arithmetic mean of the 2016 EBITDA % and 2016 Revenue %.

"2016 EBITDA %" means  $\frac{\text{2016 EBITDA Margin \%}}{\text{2016 Target EBITDA Margin \%}} \times 100$

**"2016 EBITDA" means EBITDA for the Accounting Period ending on 31 December 2016 as shown in the FY2016 Accounts.**

"2016 EBITDA Margin %" means  $\frac{\text{2016 EBITDA}}{\text{2016 Revenue}}$

**"2016 Revenue %" means**  $\frac{\text{2016 Revenue}}{\text{2016 Target Revenue}} \times 100$

**"2016 Revenue"** means revenue for the Accounting Period ending on 31 December 2016 as shown in the FY2016 Accounts.

**"2016 Target EBITDA"** means the target EBITDA for 2016 as set out in the Hurdle Table;

**"2016 Target EBITDA Margin %" means the target EBITDA margin % for 2016 as set out in the Hurdle Table.**

**"2016 Target Revenue"** means the target revenue for 2016 as set out in the Hurdle Table.

**"2017 % Target"** means the arithmetic mean of the 2016 EBITDA %, 2016 Revenue %, 2017 EBITDA % and 2017 Revenue %.

**"2017 EBITDA %" means  $\frac{2017 \text{ EBITDA Margin \%}}{2017 \text{ Target EBITDA Margin \%}} \times 100$ ,**

**"2017 EBITDA" means EBITDA for the Accounting Period ending on 31 December 2017 as shown in the FY2017 Accounts,**

**"2017 EBITDA Margin %" means  $\frac{2017 \text{ EBITDA}}{2017 \text{ Revenue}}$ ,**

**"2017 Revenue %" means  $\frac{2017 \text{ Revenue}}{2017 \text{ Target Revenue}} \times 100$ ,**

**"2017 Revenue" means Revenue for the Accounting Period ending on 31 December 2017 as shown in the FY2017 Accounts,**

**"2017 Target EBITDA" means the target EBITDA for 2017 as set out in the Hurdle Table;**

**"2017 Target EBITDA Margin %" means the target EBITDA margin % for 2017 as set out in the Hurdle Table,**

**"2017 Target Revenue" means the target revenue for 2017 as set out in the Hurdle Table;**

**"2018 % Target" means the arithmetic mean of the 2016 EBITDA %, 2016 Revenue %, 2017 EBITDA %, 2017 Revenue %, 2018 EBITDA % and 2018 Revenue %,**

**"2018 EBITDA %" means  $\frac{2018 \text{ EBITDA Margin \%}}{2018 \text{ Target EBITDA Margin \%}} \times 100$ ,**

**"2018 EBITDA" means EBITDA for the Accounting Period ending on 31 December 2018 as shown in the FY2018 Accounts,**

**"2018 EBITDA Margin %" means  $\frac{2018 \text{ EBITDA}}{2018 \text{ Revenue}}$ ,**

**"2018 Revenue %" means  $\frac{2018 \text{ Revenue}}{2018 \text{ Target Revenue}} \times 100$ .**

**"2018 Revenue" means revenue for the Accounting Period ending on 31 December 2018 as shown in the FY2018 Accounts,**

**"2018 Target EBITDA" means the target EBITDA for 2018 as set out in the Hurdle Table,**

**"2018 Target EBITDA Margin %" means the target EBITDA margin % for 2018 as set out in the Hurdle Table.**

**"2018 Target Revenue" means the target revenue for 2018 as set out in the Hurdle Table,**

**"2019 EBITDA %" means  $\frac{2019 \text{ EBITDA Margin \%}}{2019 \text{ Target EBITDA Margin \%}} \times 100$ ,**

**"2019 EBITDA"** means EBITDA for the Accounting Period ending on 31 December 2019 as shown in the FY2019 Accounts;

**"2019 EBITDA Margin %"** means  $\frac{2019 \text{ EBITDA}}{2019 \text{ Revenue}}$ ,

**"2019 Revenue %"** means  $\frac{2019 \text{ Revenue}}{2019 \text{ Target Revenue}} \times 100$ ,

**"2019 Revenue"** means revenue for the Accounting Period ending on 31 December 2019 as shown in the FY2019 Accounts,

**"2019 Target EBITDA"** means the target EBITDA for 2019 as set out in the Hurdle Table;

**"2019 Target EBITDA Margin %"** means the target EBITDA margin % for 2019 as set out in the Hurdle Table,

**"2019 Target Revenue"** means the target revenue for 2019 as set out in the Hurdle Table,

**"Act"** means the Companies Act 2006,

**"Accounting Period"** means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December,

**"Accounts"** means the audited consolidated accounts of the Group,

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers,

**"A Director"** means a person appointed as such by the A Shareholders in accordance with Article 30,

**"Approved Offer"** means an irrevocable offer in writing served on all Members holding Shares offering to purchase all the Shares held by such Members which

- (a) is stipulated to be open for acceptance for at least 20 Business Days,
- (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination), provided that such consideration shall be allocated in accordance with Article 6, and provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Shares, and/or the disposal of Shares shall not prejudice the application of this paragraph,
- (c) includes an undertaking by or on behalf of the proposed transferee that, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the proposed transferee nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares;



(d) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time, and

(e) has received the consent in writing of TM,

**"A1 Share"** means an A1 ordinary share of £0 0001 in the capital of the Company,

**"A2 Share"** means an A2 ordinary share of £0 02 in the capital of the Company,

**"A Shares"** means, together, the A1 Shares and A2 Shares,

**"A Shareholder"** means a registered holder of any A Shares,

**"A Shareholder Consent"** means the holders (other than TM) of not less than 75% of the A Shares then in issue (excluding any A Shares held by TM),

**"A Share Pool Cap"** means 125,000 A Shares,

**"Asset Sale"** means the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any other member of the Group (as the case may be) which directly or indirectly owns all or substantially all of the business and assets of the Group,

**"Audit Committee"** means a standing committee of the Directors, named as such and comprising all of the non-executive Directors and the finance director,

**"Auditors"** means the Company's incumbent auditors,

**"Base Price Adjustment Amount"** means an amount equal to the aggregate interest that would have accrued on £86,035,000 from and including 30 June 2015 until, but excluding, the date of completion of the SPA, if simple interest were to be paid on £86,035,000 at a rate of 6.5% per annum (calculated on the basis of a 365 day year),

**"Board"** means the incumbent board of Directors including the TM Director(s),

**"Business"** means the business as carried on by the Group as at, or during the twelve months preceding the Commencement Date,

**"Business Day"** means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a public holiday, Saturday or Sunday,

**"Call Notice"** shall have the meaning ascribed to it in Article 7.2,

**"Cash"** means the aggregate cash in hand and cash at bank of the Group at the relevant date,

**"Chairman"** means the chairman of the Board as at the Commencement Date or as otherwise appointed pursuant to these Articles,

**"Commencement Date"** means the date on which these articles are adopted,

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

**"Company"** means Tech Mahindia Fintech Holdings Limited,

**"Connected Person"** has the meaning given in section 1122 of the Corporation Tax Act 2010,

**"Controlling Interest"** in relation to a person means the ownership by that person and his or its Connected Persons or group of persons Acting in Concert of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

**"Deferred Consideration Escrow Amount"** shall have the meaning given to that term in the SPA,

**"Deferred Consideration Payment"** shall have the meaning given to that term in the SPA,

**"Directors"** means the Company's incumbent directors,

**"EBITDA"** means the sum of (i) profit before tax, (ii) interest payable and finance costs; (iii) depreciation of tangible fixed assets, and (iv) amortisation of intangible assets (in each case as each line item is set out in the Relevant Accounts) less (i) any research and development costs which have been capitalised in the Company's balance sheet, less (ii) any amount that constitutes Other Income/Loss,

**"Employee Benefit Trust"** means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act,

**"Enterprise Value"** means an amount in cash equal to the Relevant 2019 EBITDA multiplied by the % Target multiplied by 10,

**"Equity Shareholder"** means a registered holder of any Equity Shares;

**"Equity Shares"** means the issued Ordinary Shares and A Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue,

**"Equity Value"** means, unless expressly stated otherwise, an amount in cash equal to the sum of the Enterprise Value plus the Excess Cash

**"Excess Amount"** means Equity Value minus the Threshold,

**"Excess Cash"** means all Cash plus an amount equal to the aggregate of (i) all distributions paid by the Company to Ordinary Shareholders after the Commencement Date, (ii) all management and other similar charges paid by the Group to members of TM's Group (other than management and other similar charges in respect of services approved by the board of the relevant member of the Group) and, (iii) Working Capital less Normalised Working Capital, less (iv) long term and short term indebtedness, less (v) corporation tax liabilities, less (vi) deferred income less (vii) any trade payables or liabilities that are deferred for more than 60 days beyond the agreed payment terms and; less (viii) finance leases,

**"Exiting Member"** means a Member who serves a notice in respect of his A Shares pursuant to Article 7.1;

**"Exit Notice"** means a Put Notice or a Call Notice,

**"Existing Policies"** means those accounting principles, practices and policies adopted in the audited consolidated accounts of Target Topco Limited for the financial year ending 31 December 2015,

**"Expert"** has the meaning set out in Article 2.4,

**"Family Trust"** means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations;

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

**"FY2016 Accounts"** means the Company's consolidated audited accounts for the 12 months ending 31 December 2016 prepared by the Company, audited by the UK branch of the Company's auditor and adjusted as necessary to ensure consistency with Existing Policies,

**"FY2017 Accounts"** means the Company's consolidated audited accounts for the 12 months ending 31 December 2017 prepared by the Company, audited by the UK branch of the Company's auditor and adjusted as necessary to ensure consistency with Existing Policies,

**"FY2018 Accounts"** means the Company's consolidated audited accounts for the 12 months ending 31 December 2018 prepared by the Company, audited by the UK branch of the Company's auditor and adjusted as necessary to ensure consistency with Existing Policies,

**"FY2019 Accounts"** means the Company's consolidated audited accounts for the 12 months ending 31 December 2019 prepared by the Company, audited by the UK branch of the Company's auditor and adjusted as necessary to ensure consistency with Existing Policies,

**"Group"** means the Company and its subsidiaries and subsidiary undertakings (as such terms are defined by sections 1159 and 1162 of the Act) from time to time and references to a "member of the Group" or a "Group Member" will be construed accordingly,

**"Hurdle Table"** means the table set out in Appendix 1 to the Shareholders Agreement,

**"Liquidation"** means the passing of a resolution for the winding-up of the Company,

**"Liquidation Date"** means the date of a Liquidation,

**"Member"** means a registered holder of any Share as recorded in the Company's register of members,

**"Normalised Working Capital"** means 1.4% of the audited annual revenue of the Group for the financial year ending 31 December of the prior year,

**"OC&C Business Plan"** means the business plan for the Group produced by OC&C Strategy Consultants LLP dated 2 November 2015,

**"Original Member"** means a beneficial owner (being an individual) of Shares,

**"Ordinary Share"** means an ordinary share of £0.01 in the Company;

**"Ordinary Shareholder"** means a registered holder of any Ordinary Shares,

**"Ordinary Shareholder Consent"** means for so long as one person holds all of the Ordinary Shares, the consent of that person (such consent to be given by any TM Director or, where specified otherwise by the Ordinary Shareholder, in the manner specified) and, where more than one person holds Ordinary Shares, by the TM Directors (acting by a majority),

**"Other Income/Loss"** means (i) interest (other than interest on, or arising out of, the Elderbridge Portfolio), (ii) dividends, (iii) income/loss from any cash on deposit in a bank account and other liquid investments, (iv) income/loss from the sale of fixed assets; and (v) foreign exchange gains or losses on transactions that are capital in nature and on the translation of the financial statements of the Group's foreign subsidiaries / associates from the reporting currency to GBP pounds sterling (for the purposes of preparing the Buyer's Group's consolidated financial statements) in each case, as provided for under UK Generally Accepted Accounting Practice;

**"Purchaser"** has the meaning set out in Article 7.1,

**"Privileged Relation"** means in relation to any Member (being an individual), the Member's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendant may be a Privileged Relation whilst a minor,

**"Proceeds"** means in relation to a Realisation, the aggregate sum which falls to be paid to Members after (other than in the case of a Share Sale), inter alia, all of the indebtedness of the Company then outstanding and all accrued but unpaid interest in respect of the same has been paid in full;

**"PRs"** means the legal personal representatives of a deceased Member,

**"Put Notice"** shall have the meaning ascribed to it in Article 7.1,

**"Realisation"** has the meaning given in Article 6.1,

**"Realisation Date"** means (i) in relation to calculations pursuant to Article 7.3, the date of the relevant Exit Notice, and (ii) in relation to calculations pursuant to Article 6.1, the date on which a Realisation takes place,

**"Realisation Year"** is the accounting period of the Company ended immediately prior to a Realisation Date,

**"Relevant 2016 EBITDA"** means the lower of Target 2016 EBITDA and 2016 EBITDA,

**"Relevant 2017 EBITDA"** means the lower of Target 2017 EBITDA and 2017 EBITDA,

**"Relevant 2018 EBITDA"** means the lower of Target 2018 EBITDA and 2018 EBITDA,

**"Relevant 2019 EBITDA"** means the lower of Target 2019 EBITDA and 2019 EBITDA,

**"Relevant Accounts"** means the FY2016 Accounts, the FY2017 Accounts, the FY2018 Accounts or the FY2019 Accounts, as relevant,

**"Share"** means a share in the Company.

**"Shareholders' Agreement"** means an agreement dated on the Commencement Date and made between (1) the Company (2) the Individual Investors (3) TM,

**"Share Sale"** means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Equity Shares.

**"SPA"** means the agreement relating to the acquisition by the Company of the whole of the issued share capital of Target Topco Limited dated 2016,

**"Subsidiary Sale"** means the sale of a Controlling Interest in any subsidiary undertaking of the Company which directly or indirectly owns all or substantially all of the business and assets of the Group,

**"Table A"** means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826)).

**"Target 2016 EBITDA"** means £12,900,000.

**"Target 2017 EBITDA"** means £18,500,000.

**"Target 2018 EBITDA"** means £20,500,000.

**"Target 2019 EBITDA"** means £27,900,000.

**"Threshold"** means an amount equal to £112,000,000 plus the Base Price Adjustment Amount and, if the Deferred Consideration Payment is less than the Deferred Consideration Escrow Amount, less an amount equal to such difference, plus an amount equal to interest at a rate of 10% per annum accrued daily but compounded annually.

**"TM"** means Tech Mahindra Limited registered in Mumbai, India with company number L64ZOOMH1986PLC041370,

**"TM Director"** means a director appointed as such pursuant to Article 29,

**"TM Group"** means TM and its subsidiaries and subsidiary undertakings (as defined in sections 1159 and 1162 of the Act) from time to time (and **"member of the TM Group"** and **"TM Group Member"** shall be construed accordingly), and

**"Working Capital"** means the working capital of the Group, calculated from the audited accounts for the financial year ending 31 December of the prior year, being: (i) the aggregate face value of all debtors of the Group (such debtors to include all trade debtors and all intra-TM Group receivables relating to trading matters) less any provisions in respect of bad or doubtful debts which is or ought properly to be made in respect of all or part of such debts, (ii) all prepayments and accrued income (iii) less the aggregate amount owed by the Group

(whether or not then due) to its creditors (except to the extent that such a creditor is included as a debt) less all intra-TM Group payables relating to trading matters, (iv) less all accruals and deferred income, (v) less any VAT creditors (vi) less any corporation tax creditors, (vii) plus any corporation tax debtors, but (viii) (for the avoidance of doubt) not including any Cash and in the format set out in Part B (Form of Working Capital Statement) of Schedule 6 of the SPA.

2.2 Words and phrases which are defined or referred to in or for the purposes of the Companies Acts (excluding any statutory modification of that meaning not in force when these articles become binding on the Company) or Table A have the same meanings in these articles unless a contrary intention appears.

2.3 In these articles, unless a contrary intention appears

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

2.3.2 reference to a statute or a statutory provision includes reference to

2.3.2.1 the statute or statutory provision as modified or re-enacted or both from time to time, and

2.3.2.2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);

2.3.3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles,

2.3.4 reference to a "transfer" of Shares or any similar expression will be deemed to include (without limitation)

2.3.4.1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("Interest"),

2.3.4.2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,

2.3.4.3 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and

2.3.4.4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share,

2.3.5 reference to a "group undertaking" means, in relation to any undertaking, its parent undertaking (if any) and its subsidiary undertakings (as such terms are defined by section 1162 of the Act) and any other subsidiary undertakings of its parent undertaking, and

2.3.6 reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form

2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of EBITDA % or otherwise pursuant to these articles, will be referred immediately by joint instruction of the Members concerned and by the Company (and at the Company's cost) to a specialist share valuer (being one of Ernst & Young LLP, Deloitte LLP, PricewaterhouseCoopers LLP and KPMG LLP) (but not in any event being the Auditors) for final determination (the "Expert"). If the Expert declines to act in respect of any such referral and/or if the Shareholders concerned and the Company cannot reach agreement on the appointment of the Expert within 5 Business Days, the matter will be referred by joint instruction of the Members concerned and by the Company to an Expert, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Expert will act as expert and not as arbitrator and its costs will be borne by the Company. The written certificate of the Expert will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

2.5 The headings in these articles are included for convenience only and do not affect the meaning of these articles,

2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

### **3. LIABILITY OF MEMBERS**

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

### **4. SHARE RIGHTS**

4.1 Regulation 2 will not apply to the Company. The rights and restrictions attaching to the Ordinary Shares and the A Shares are set out in full in these articles.

4.2 Except as otherwise provided in these Articles:

4.2.1 the A Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares, and

4.2.2 the A1 Shares and the A2 Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

### **5. SHARE RIGHTS - INCOME**

#### ***Dividends***

5.1 Subject to Article 13.2, the Board may declare and pay dividends on the Ordinary Shares.

5.2 The A Shares shall not entitle their holders to receive any dividend in respect of their holding of A Shares.

5.3 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts of the Company.

## 6. SHARE RIGHTS – REALISATION

6.1 Subject to Article 12 (Compulsory Transfers), in the event that a Share Sale takes place, there is a return of capital of the Company, or there is a Liquidation (each a "**Realisation**") then the Proceeds available for distribution to the holders of Equity Shares shall be applied in the following manner and order of priority

6.1.1 firstly, in paying an amount in cash to the holders of Ordinary Shares an amount equal to the Threshold, and in the event that there is not sufficient Proceeds to satisfy the amount payable to the holders of Ordinary Shares pursuant to this Article 6.1.1, the Proceeds shall instead be distributed amongst the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them;

6.1.2 secondly, in paying any remaining balance of the Proceeds to the holders of the A Shares (excluding the Company, if it holds A Shares in treasury) and the Ordinary Shares in the proportions of,

6.1.2.1 
$$\frac{x}{125,000} \times 12.5\%$$
 to the holders of A Shares pro rata to the number of A Shares held by them, and

6.1.2.2 the remainder to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them

6.1.3 For the purposes of Article 6.1.2, x shall equal the number of A Shares in issue at the time of the Realisation

## 7. SHARE RIGHTS - SALE BY AN A SHAREHOLDER

7.1 A person holding A Shares (an "**Exiting Member**"):

7.1.1 may, following a Subsidiary Sale or an Asset Sale, within 30 Business Days thereafter by written notice, or

7.1.2 in the case of a holder of A1 Shares may, during the period commencing on the first Business Day after the publication of the audited accounts of the Company for the financial year ending 31 December 2019 and ending two weeks after such date (the "**A1 Put Option Period**"), by written notice, or

7.1.3 in the case of a holder of A2 Shares may, during the period commencing on the first Business Day after the publication of the audited accounts of the Company for the financial year ending 31 December 2019 and ending seven months after such date (the "**A2 Put Option Period**"), by written notice,

(in each case a "**Put Notice**") serve upon the holder(s) of the majority of the Ordinary Shares ("**Purchaser**") a Put Notice requiring the Purchaser to purchase all of the A Shares held by him in consideration for £X per share where X is calculated as set out in Article 7.3

7.2 The Purchaser may:

7.2.1 during the period commencing on the expiry of the A1 Put Option Period and ending two weeks after such date, serve a written notice upon each holder of A1 Shares to purchase all of the A1 Shares held by him,



7.2.2 during the period commencing on the expiry of the A2 Put Option Period and ending two weeks after such date, serve a written notice upon each holder of A2 Shares to purchase all of the A2 Shares held by him,

(in each case a "Call Notice") requiring the Exiting Member to sell all of the A Shares to which the Call Notice relates held by him in consideration for £X per share where X is calculated as set out in Article 7.3

7.3 For the purposes of Articles 7.1 and 7.2 above and subject to Article 12 (Compulsory Transfers), X shall be calculated as follows

$$X = \frac{A}{Y}$$
 except that, where A is a negative number, X shall be zero,

$$Y = 125,000,$$

$$A = 12.5\% \times \text{Excess Amount, provided that A shall not exceed } \pounds 80,000,000$$

7.4 For the purposes of Article 7.1.1, Equity Value shall be the amount that, on the basis of the consideration paid for the shares or the assets the subject of the Subsidiary Sale or an Asset Sale, would be attributed to 100% of the equity share capital of the Company

7.5 The amount attributable to each Exiting Member pursuant to this Article 7 shall be reduced on a pro rata basis to the extent that the Proceeds attributable to the A Shares held by the Exiting Member exceeds £80,000,000.

#### *Exit Notice*

7.6 An Exit Notice which is served shall be -

7.6.1 irrevocable,

7.6.2 create an unconditional obligation on the Purchaser to acquire the Shares of the Exiting Member,

7.6.3 create an unconditional obligation on the Exiting Member to sell his Shares to the Purchaser, and

7.6.4 in the case of a Put Notice, served upon the Purchaser in the same manner as a notice may be served on the Company pursuant to these Articles, or

7.6.5 in the case of a Call Notice, served upon the Exiting Member in any manner permitted by Article 34

7.7 The sale and purchase contemplated by this Article 7 shall take place at the registered office of the Company at such time as the Purchaser shall nominate (being not later than the date which falls thirty Business Days after the date of the Put Notice or Call Notice (as relevant) referred to in Article 7.1 or 7.2) Upon the Exiting Member delivering to the Purchaser a signed instrument of transfer in a form acceptable to the Purchaser (acting reasonably) the Purchaser shall (subject as provided above) purchase and the Exiting Member shall sell (free from any third party interest of any kind) all (but not some only) of the Shares held by the Exiting Member. The consideration payable for such shares shall be (where such Shares are A Shares) calculated in accordance with Articles 7.2 and 7.3 and all such consideration shall

be paid in cleared funds by way of same day transfer to the account nominated for the purpose by the Exiting Member

## **8. VARIATION OF SHARE RIGHTS**

8.1 The rights attached to

8.1.1 the Ordinary Shares may be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Ordinary Shares, and

8.1.2 the A1 Shares may be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued A1 Shares, and

8.1.3 the A2 Shares may be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued A2 Shares,

in each case given in accordance with Article 8.2

8.2 The consent of the holders of a class of Shares may be given by

8.2.1 a special resolution passed at a separate general meeting of the holders of that class,

8.2.2 a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued Shares of that class

8.3 Without prejudice to the general effect of Article 8.1, the following will be deemed to constitute a variation of the rights attached to the Ordinary Shares

8.3.1 any variation of the rights attaching to any Shares, or

8.3.2 the payment of any distribution or return of a capital nature to any Member (or his or its nominee) other than in accordance with these Articles and the Shareholders' Agreement

8.4 Without prejudice to the general effect of Article 8.1, the following will be deemed to constitute a variation of the rights attached to the A Shares

8.4.1 any variation of the rights attaching to any A Shares, or

8.4.2 the disapplication of any pre-emption rights of the holders of the A Shares,

8.4.3 the payment of any distribution or return of a capital nature to any Member (or his or its nominee) other than in accordance with these Articles and the Shareholders Agreement

## **9. ISSUE AND ALLOTMENT OF NEW SHARES**

9.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as shall be set out in these Articles

- 9 2 Save to the extent authorised from time to time by ordinary resolution (and with Ordinary Shareholder Consent), the Directors must not exercise any power of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into, Shares. Save to the extent authorised from time to time by ordinary resolution (and with Ordinary Shareholder Consent and A Shareholder Consent), the Directors must not exercise any power of the Company to allot A Shares or to grant rights to subscribe for, or to convert any security into, A Shares, where the total number of A Shares in issue (on the basis that any rights to subscribe for, or convert securities into, A Shares were exercised in full) would exceed the A Share Pool Cap
- 9 3 Any new Shares may be offered by the Directors for subscription to such persons, in such proportions, as the Directors shall think fit, provided that
- 9 3.1 in the case of A Shares, such A Shares are only offered to employees of the Company or employees of a member of the Group, and
- 9 3 2 in the case of any other Shares, such Shares are only offered to TM Group Members
- 9 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company pursuant to this Article 9

## **10. TRANSFERS OF SHARES - PROHIBITED TRANSFERS**

### ***General Prohibitions***

- 10 1 The Directors will not register any transfer of Shares to any of the following
- 10.1 1 any person who, in the opinion of the TM Director(s) (acting by a majority) is carrying on business directly or indirectly in competition with the Company or any member of the Group, except that this restriction will not apply to:
- 10.1 1 1 any transfer of shares to TM and/or any group undertaking of it from time to time (other than the Company), or
- 10 1 1 2 any transfer of Shares pursuant to Article 7, or
- 10 1 2 any person who is considered by the Board (acting reasonably) not to have legal capacity to transfer such Shares or otherwise fails to comply with the provisions of these Articles

### ***Prohibition unless in accordance with those articles***

- 10 2 Subject to Article 10 1, the Directors will not register a transfer of Shares unless
- 10 2 1 the transfer is permitted by Articles 7 (Share Rights – Sale to an A Shareholder), 11 (Permitted Transfers), 32 (Drag Along) or 33 (Tag Along) or made pursuant to Article 12 (Compulsory Transfers), and
- 10 2 2 the proposed transferee has, if not already a party to the Shareholders Agreement, entered into a deed of adherence to, and in the form required, by the Shareholders Agreement

10 3 For the purpose of ensuring that a transfer of Shares is permitted under these Articles the Board may, and will if so requested by a TM Director, require any Member to procure that any person whom the Board or the TM Director(s) reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board or the TM Director(s) (acting by a majority) think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

10 4 Regulations 24, 25 and 26 will not apply to the Company.

## **11. PERMITTED TRANSFERS**

11 1 Subject to Articles 11 2 to 11 4 (inclusive), Shares may only be transferred

11 1.1 by its beneficial owner to a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person to be a nominee for the beneficial owner only, or

11 1.2 by an Original Member to the trustee or trustees of a Family Trust, and by any such trustee or trustees to the Original Member, or to any other person or persons to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question, or

11 1.3 by an Original Member to his or her Privileged Relation(s), and by any such Privileged Relation(s) to the Original Member, or to any other person or persons being a Privileged Relation of the Original Member, or

11 1.4 in the case of Shares held by an undertaking, subject to Article 11 3, to a group undertaking of the transferor, or

11 1.5 in the case of any Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees, or

11 1.6 where the Share in question is an A Share to an Ordinary Shareholder pursuant to Article 7 or to an Employee Benefit Trust, and/or

11 1.7 to any person with the prior written consent of TM

*Further transfers by privileged relatives, group members etc.*

11 2 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees of a Family Trust or by one or more Privileged Relations of an Original Member and any such person ceases to be.

11 2.1 a nominee of the beneficial owner of the Shares, or

11 2.2 a trustee of the Family Trust of the beneficial owner of the Shares; or

11 2.3 a Privileged Relation of the Original Member,

such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 11 1.1, Article 11 1.2 or Article 11 1.3

- 11 3 Where Shares have been transferred under Article 11 1 4 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor
- 11 4 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 11 2 or Article 11 3, the Board may (and will if requested by the TM Director(s) (acting by a majority)) authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid by the transferee. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings which will not be questioned by any person

## 12. COMPULSORY TRANSFERS

12 1 In this Article 12, a "Transfer Event" occurs if

12 1 1 an A Shareholder who is at any time a Director or employee of the Company (or, as the case may be, a member of the Group) -

12 1 1 1 who ceases to be employed or engaged by the Company (or, as the case may be, a member of the Group) by reason of

- (a) death; or
- (b) termination of employment by the Group without cause provided that the expiry, termination or non-renewal at the end of the fixed term of the employment contract entered into by the Company (or, as the case may be, a member of the Group) and Patrick Byrne on Completion shall not amount to or be treated as a termination of employment for the purposes of this sub-clause (b)) provided that the Company (or, as the case may be, a member of the Group) and Patrick Byrne enter into a consultancy agreement or non-executive director agreement upon the expiry, termination or non-renewal of the fixed term of the employment contract, or
- (c) in circumstances whereby the Board, with the prior written consent of TM, agrees that person should be a Good Leaver, or
- (d) termination by the Company (or, as the case may be, a member of the Group) without cause of any consultancy agreement or non-executive director agreement with Patrick Byrne entered into by the Company (or, as the case may be, a member of the Group), or
- (e) otherwise ceases to be so employed or engaged in circumstances whereby they are not a Bad Leaver,

(such person being a "Good Leaver"), or

12.1.1.2 who ceases to be employed or engaged by the Company (or, as the case may be, a member of the Group) by reason of

- (a) fraud, or
- (b) gross misconduct or, in the case of any non-executive director agreement with Patrick Byrne, material breach of its terms, or
- (c) wilful negligence, or
- (d) any other act or omission justifying summary dismissal any time or, in the case of any non-executive director agreement with Patrick Byrne, immediate termination of its terms, or
- (e) his voluntary resignation; or
- (f) his continued underperformance as reasonably determined by the Board,

(such person being a "Bad Leaver"), and

12.1.2 within the following 12 months of the occurrence of any of the events in 12.1.1.1 and 12.1.1.2 TM resolves that such event is a Transfer Event in relation to that A Shareholder for the purposes of this Article 12.1

12.2 Upon the resolution by a relevant person under Article 12.1 that the same is a Transfer Event the A Shareholder in respect of whom it is a Transfer Event (the "**Relevant Member**") and any other Member who has acquired A Shares from him in accordance with the Articles (the "**Associate**") will be deemed to have immediately given a transfer notice in respect of all the A Shares then held by such Member(s) (a "**Deemed Transfer Notice**")

12.3 For the purpose of Article 12.1 and 12.2, any A Shares received by way of rights or on a capitalisation by any person to whom A Shares may have been transferred (directly or by means of a series of two or more permitted transfers) will also be treated as included within the Deemed Transfer Notice

12.4 Unless determined otherwise by the written direction of TM served upon the Company at its registered office, the A Shares subject to the Deemed Transfer Notice shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company

12.5 If any Deemed Transfer Notice is given pursuant to Article 12.2

12.5.1 all or any A Shares subject to a Deemed Transfer Notice on the occurrence of any of the events contemplated by Article 12.1.1.2 in the case of a Bad Leaver shall be offered to the Company by way of a share buy-back (or such other person as the Board with the consent of TM shall direct) for a total consideration of £1 or such greater amount as the Board with the consent of TM otherwise agree; or

12.5.2 all or any A Shares subject to a Deemed Transfer Notice on the occurrence of the events contemplated by Article 12.1.1.1 in the case of a Good Leaver shall be retained by the Relevant Member and the amount attributable to his A Shares upon a Realisation pursuant to Article 6 or following the issue of an Exit Notice

pursuant to Article 7 shall be calculated as follows If the Deemed Transfer Notice is given

12.5.2.1 on or prior to 31 December 2016, £1 in aggregate.

12.5.2.2 on or after 1 January 2017, the amount attributable to the A Shares shall be (i) determined in accordance with Article 7.3 and (ii) the amount determined in accordance with Article 7.3 shall be subject to the percentage discount below set out in the table below

Date of Deemed Transfer Notice	Percentage discount
On or after 1 January 2017 but before 1 January 2018	85%
On or after 1 January 2018 but before 1 January 2019	65%
On or after 1 January 2019 but before 1 January 2020	35%

12.5.2.3 on or after 1 January 2020, 100% of the A Shares at the price determined in accordance with Article 7.3,

save, for the purposes of this Article 12, Equity Value shall be calculated as follows

(i) where the date of the Deemed Transfer Notice is on or after 1 January 2017 but before 1 January 2018.

$(\text{Relevant 2016 EBITDA} \times 2016 \% \text{ Target} \times 10) + \text{Excess Cash} - \text{Threshold}$

(ii) where the date of the Deemed Transfer Notice is on or after 1 January 2018 but before 1 January 2019:

$(\text{Relevant 2017 EBITDA} \times 2017 \% \text{ Target} \times 10) + \text{Excess Cash} - \text{Threshold}$

(iii) where the date of the Deemed Transfer Notice is on or after 1 January 2019 but before 1 January 2020

$(\text{Relevant 2018 EBITDA} \times 2018 \% \text{ Target} \times 10) + \text{Excess Cash} - \text{Threshold}$

12.6 If a Relevant Member, any Associate or any Exiting Member fails for any reason (including death) to transfer any A Shares when required pursuant to this Article 12 or Article 7.1 or 7.2:-

- 12.6.1 the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Relevant Member, Associate or Exiting Member for the purpose) to execute the necessary transfer of such A Shares and deliver it on the Relevant Member's or Associate's or Exiting Member's behalf,
- 12.6.2 the Company may receive the purchase money for such A Shares from the transferee as agent for the Relevant Member, any Associate or Exiting Member and must upon receipt (subject, if necessary, to the transfer being duly stamped) register the transferee as the holder of such A Shares;
- 12.6.3 the Company's receipt for such purchase money will be a good discharge to the transferee who is not bound to see to the application of it, and
- 12.6.4 after the name of the transferee has been entered in the register of Members in purported exercise of the power conferred by this Article 12, the validity of the proceedings will not be questioned by any person.

### **13. RESERVED MATTERS**

13.1 From the Commencement Date until 31 December 2019 the Ordinary Shareholder(s) shall procure that the Group is managed in accordance with this Article 13

13.2 The Ordinary Shareholders undertake

- 13.2.1 to maintain the business conducted by the Group as a distinct group whose financial performance is accounted for in the Company's consolidated accounts,
- 13.2.2 in the event that TM or any TM Group Member becomes concerned, engaged or interested in, any business anywhere in the world which is in direct competition with the Business, not to restrict the business of the Group so as to prevent it competing with such competing business, and
- 13.2.3 to procure that no Group Company shall do any of the following
  - 13.2.3.1 unless EBITDA or Excess Cash (as relevant) is adjusted to reflect what it would have been had the relevant event not occurred
    - (i) make any distribution or dividend to TM or any TM Group Member (other than a Group Company),
    - (ii) divert, transfer or re-allocate enquiries, orders or contracts
      - (1) originated by the Group, and/or
      - (2) received by the Group relating to the business conducted in the UK as set out in the OC&C Business Plan,
  - to TM or any TM Group Member (other than a Group Company); and
  - 13.2.3.2 pass any resolution for voluntary winding-up or petition for its own winding-up or administration unless a licensed insolvency



practitioner shall have advised that the Group Company is required to be wound up by reason of having become insolvent

#### **14. SHARE CERTIFICATES**

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Act,"

#### **15. LIEN**

15 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"

15 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

#### **16. GENERAL MEETINGS**

16 1 Regulation 37 is modified by the insertion of the words "or the TM Director(s) acting alone" after the second word of that Regulation Regulation 38 shall not apply to the Company

16 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

16 2 1 to hear each of the other participating Members addressing the meeting, and

16 2 2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains References in this Article 16 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

#### **17. PROCEEDINGS AT GENERAL MEETINGS**

17 1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one Ordinary Shareholder and one A Shareholder present in person or by proxy

17 2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum Regulation 41 is modified accordingly

17.3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting

17.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members. The provisions of the Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised. The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly

17.5 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately"

## **18. VOTES OF MEMBERS**

18.1 Subject to Article 18.3, each Ordinary Share shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Equity Share of which he is the holder.

18.2 The A1 Shares shall have no voting rights attaching to them

18.3 The holders of the A2 Shares shall have the greater of

18.3.1 2 votes per A2 Share held, and

18.3.2 such number of votes per A2 Share as shall give to the holder of such A2 Share (when taking into account all other Shares held by him) 5% of all the voting rights in the Company, and the votes attaching to all other classes of Shares shall be reduced accordingly

and on a poll each A2 Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have such number of votes for every A2 Share of which he is the holder

18.4 Regulation 54 shall not apply to the Company

18.5 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting"

18.6 Regulation 57 is modified by the inclusion after the word "shall" of the phrase", unless the Directors otherwise determine,"

18.7 Regulation 59 shall not apply to the Company

18.8 When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be

treated as valid in respect of that share. Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting.

- 18 9 Subject to Article 18 10 a form appointing a proxy shall be in writing in the usual form, or in such other form which the directors may approve, and shall be executed by or on behalf of the appointor.
- 18 10 Subject to the Act, the directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to such limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective).
- 18 11 In order for the appointment of proxy to be valid
- 18 11 1 (in the case of an appointment of proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be
- 18 11 1 1 left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time, or
- 18 11 1 2 duly delivered in accordance with Article 18 13,
- 18 11 2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time.
- 18 12 For the purposes of Article 18 11,
- 18 12 1 for the purpose of appointing a proxy by Electronic Communication the "address" means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,
- 18 12 2 "relevant documents" means either (i) the power of attorney or other authority relied on to sign the form of proxy, or (ii) a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,
- 18 12 3 "relevant evidence" means any evidence required by the Directors in accordance with the provisions of Article 18 10, and
- 18 12 4 "relevant time" means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates.
- 18 13 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to the secretary or to any Director.
- 18 14 Regulations 60 to 62 (inclusive) shall not apply to the Company.

## **19. NUMBER OF DIRECTORS**

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) will be not less than the sum of the number of TM Directors in office plus the number of A Directors in office at the relevant time, but is not subject to any maximum. Regulation 64 shall be modified accordingly

## **20. ALTERNATE DIRECTORS**

- 20.1 The TM Director(s) (but not any other person) may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified accordingly and so that any such appointment does not need to be approved by resolution of the Directors. In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted
- 20.2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively.
- 20.3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company
- 20.4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 20.5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 20.6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present

## **21. DELEGATION OF DIRECTOR'S POWERS**

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence: "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee"

## **22. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 22.1 The Directors will not be required to retire by rotation. Regulations 76 and 77 will not apply to the Company and reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded
- 22.2 Regulation 81 will not apply to the Company

- 22 3 Subject to Articles 29.1 2 and 30 1, the holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 22 3 will not apply to the appointment or removal of a TM Director. This Article 22 3 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

### **23. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director will be vacated if:

- 23 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 23 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 23 3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- 23 4 he resigns his office by notice in writing to the Company,
- 23 5 (other than in the case of the TM Director(s)) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,
- 23 6 (other than in the case of the TM Director(s)) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 23 7 (other than in the case of the TM Director(s)) he is removed from office by notice given by a member or members under Article 22 3, or
- 23 8 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

### **24. AUDIT COMMITTEE**

Without prejudice to Regulation 72 there will be an Audit Committee which will operate in accordance with the Shareholders Agreement. Regulation 82 will not apply to the Company.

### **25. DIRECTORS' APPOINTMENTS**

Regulation 84 is modified by the addition of the words "with the consent of TM" after the words "the directors" and before the words "may appoint" in the first sentence, and after the words "the directors" and before the word "determine" and after the words "as they" and before the words "think fit" in the second sentence.

## 26. DIRECTORS' INTERESTS

- 26.1 For the purposes of section 175 of the Act a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member
- 26.2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by a TM Director in another entity has been authorised pursuant to Article 26.1 and his relationship with that entity gives rise to an actual or potential conflict of interest, a TM Director shall be authorised to
- 26.2.1 attend and vote at meetings of the Directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto,
- 26.2.2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to TM or other Group Member and disclose that information to third parties in accordance with these Articles or the Shareholders Agreement, and
- 26.2.3 give or withhold consent or give any direction or approval under the Shareholders Agreement or these Articles on behalf of TM
- 26.3 For the purposes of section 175 of the Act, 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 under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if.
- 26.3.1 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
- 26.3.2 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
- 26.4 The following provisions of this article apply to any authorisation of a matter by the Directors pursuant to Article 26.3.
- 26.4.1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 26.4.2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
- 26.4.3 a Director shall comply with any obligations imposed on him by the Directors pursuant to any authorisation
- 26.5 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 26.1 or 26.3, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, or such office, employment, engagement or interest, or

use such information in relation to the Company's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest

26 6 A Director shall not be accountable to the Company for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 26 1 or 26 3, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

26 7 Regulation 85 is modified by the addition of the words "and except in the case of the TM Director(s), to the consent of TM" after the words "provisions of the Act" and before the words ", and provided that he has disclosed" in the first sentence

26 8 For the purposes of this Article 26, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

## **27. DIRECTOR'S GRATUITIES AND PENSIONS**

Regulation 87 is modified by the addition of the words "with the consent of TM" after the words "The directors" and before the words "may provide benefits" in the first sentence.

## **28. PROCEEDINGS OF DIRECTORS**

28 1 In the case of an equality of votes at a meeting of the Board, the Chairman will have a second or casting vote Regulation 88 will be modified accordingly

28 2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively"

28 3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one, subject to article 26 3, will be a TM Director (unless otherwise agreed in writing by TM) and of which one (subject to Article 30 2) shall be an A Director and Regulation 89 will be modified accordingly If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present thirty minutes after the scheduled start time for the meeting will constitute a quorum (provided that at least one of them is a TM Director).

28.4 A majority of the Directors may where that majority includes at least one TM Director -

28 4 1 remove the Chairman of the Board from that office, and

28.4 2 (where that majority of the Directors also includes an A Director) appoint a replacement to the office of Chairman.

and Regulation 91 will not apply to the Company.

28 5 Any Director or (where that Director is a TM Director) his alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee

participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum

- 28.6 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Companies Acts and subject always to Article 26.3 and the terms on which any such authorisation is given, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of TM (unless the director concerned is a TM Director, in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted. Regulations 94 to 97 (inclusive) shall not apply to the Company.

**29. TM DIRECTOR(S)**

- 29.1 So long as TM holds any Shares, it will have the right to appoint 4 people as Directors of the Company (each a "TM Director") but:

29.1.1 any such appointment must be effected by notice in writing to the Company by TM who may in a similar manner remove from office any TM Director appointed pursuant to this Article, and appoint any person in place of any TM Director so removed or who had died or otherwise vacated office as such,

29.1.2 subject to section 168 of the Act, on any resolution to remove a TM Director, the Ordinary Shares held by TM will together carry one vote in excess of fifty per cent of all the votes exercisable at the general meeting at which such resolution is to be proposed, and if any such TM Director is removed pursuant to section 168 of the Act or otherwise, TM may reappoint him or any other person as a TM Director

- 29.2 The TM Director(s) will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group

- 29.3 If, at any time, there is only one TM Director in office or one TM Director attends a meeting of the Board (or any committee of the board) that TM Director present shall be entitled to exercise a total of six votes in aggregate

**30. A DIRECTOR(S)**

- 30.1 For so long as there are A Shares in issue (and subject to Article 30.2), the A Shareholders by notice to the Company signed by the holders of not less than seventy five per cent by nominal value of the A Shares then in issue shall be entitled to appoint up to two persons as A Directors. The A Shareholders may remove any such person from office or (subject as provided in this Article) appoint a replacement for an A Director who has been removed, resigned, retired or otherwise vacated his office in a similar manner

- 30.2 At any time when there are no A Shares in issue, the provisions of Article 30.1 shall cease to apply and all appointed A Director(s) shall immediately resign (failing which they shall be deemed to have resigned from office with immediate effect) and shall be deemed to have waived any rights which any of them may otherwise have in connection with such resignation(s)

- 30.3 Subject to section 168 of the Act, on a resolution to remove an A Director, the A Shares held by the A Shareholders will in aggregate carry one vote in excess of fifty per cent of all the



votes exercisable at the general meeting at which such resolution is proposed (and, if an A Director is removed from office pursuant to section 168 of the Act or otherwise, the A Shareholders (acting by a seventy five per cent majority) may, subject to Article 30 2, reappoint that person, or any other person in his place, as an A Director

- 30 4 If, at any time, there is only one A Director in office or one A Director attends a meeting of the Board (or any committee of the board) that A Director present shall be entitled to exercise a total of two votes in aggregate

### **31. DIVIDENDS AND CAPITALISATION OF PROFITS AND RESERVES**

- 31 1 Regulation 103 is modified by the addition of the following words: "with the consent of TM and with A Shareholder Consent" after the words "the directors" in the first sentence
- 31 2 Regulation 110(b) is modified by the deletion of the words "unissued shares" in the fifth and tenth lines and substituting instead the words "new shares"

### **32. DRAG ALONG**

- 32 1 If at any time the holders of 50% or more of the Ordinary Shares in issue for the time being (the "**Majority Sellers**"), wish to transfer all their interest in Equity Shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require

(a) all the other holders of Equity Shares, and

(b) any holders of any options or other rights to acquire or convert an interest into Equity Shares (which is fully and unconditionally exercisable) to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their Equity Shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 32 2 to 32 8 below

- 32.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (a "**Drag Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. A Drag Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 6 1) and the proposed date of transfer
- 32 3 Drag Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Drag Exit Notice. The Majority Sellers shall be entitled to serve further Drag Exit Notices following the lapse of any particular Drag Exit Notice
- 32 4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration but subject always to the consideration being calculated in accordance with Article 6 1) for which the Majority Sellers shall have agreed to sell their Equity Shares

32 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless

(c) all of the Called Shareholders and the Majority Sellers agree otherwise, or

(d) that date is less than three working days after the Drag Exit Notice where it shall be deferred until the third working day after the Drag Exit Notice

32 6 No restrictions otherwise imposed in these Articles shall arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Exit Notice has been duly served in accordance with Article 32 2

32 7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 32, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent to execute all necessary transfer(s) and other documents relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), documents and indemnities to the Third Party Purchaser (or as he may direct) The Directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person It shall be no impediment to registration of shares under this Article 32 7 that no share certificate has been produced.

32 8 Upon any person, following the issue of a Drag Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, a Drag Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Drag Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 32 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Drag Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place

### **33. TAG ALONG**

33 1 No transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless

33 1.1 an Approved Offer is made by the proposed transferee(s) ("Buyer") or, at the Buyer's written request, by the Company as agent for the Buyer; and

33.1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

### **34. NOTICES**

34.1 Any notice or other document to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 34 2

- 34 2 Any notice or other document may only be served on or delivered to, any Member by the Company or by any other Member
- 34 2.1 personally;
- 34 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise), or
- 34 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member
- 34 3 Nothing in Article 34 2 shall affect any provision of the Act requiring offers, notices or documents to be served on or delivered to a Member in a particular way.
- 34 4 In the case of joint holders of a Share
- 34 4 1 all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
- 34 4 2 any request for consent to the receipt of Electronic Communications shall be sent to the person named first in the register in respect of the joint holding and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 34 5 Any notice or other document may only be served on, or delivered to, the Company by anyone
- 34 5 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
- 34 5 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company
- 34 6 Any notice or other document (other than any notice or other document given to the Company including, for the avoidance of doubt, the appointment of a proxy)
- 34 6 1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered
- 34 6 1 1 (if prepaid as first class) 24 hours after it was posted, and
- 34 6 1 2 (if prepaid as second class) 48 hours after it was posted,
- 34 6 1 3 (if prepaid as airmail) 72 hours after it was posted
- and in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted,
- 34 6 2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left.

34.6.3 sent by Electronic Communication shall be deemed to have been served or delivered

34.6.3.1 in the case of a notice or other document sent in an electronic form but by a manner authorised by Articles 34.2.2 or 34.2.3, in accordance with the provisions of Articles 34.6.1 or 34.6.2, as appropriate,

34.6.3.2 otherwise 48 hours after the Electronic Communication it was sent, and in proving such service, it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in any other case) a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent

34.7 Regulations 111, 112 and 115 will not apply to the Company

### **35. CHANGE OF NAME**

The Company may change its name by resolution of the Directors acting by a majority (such majority to include the consent of a TM Director and an A Director)

### **36. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company may

36.1 indemnify any Director of the Company or of any associated company against any liability (other than any liability arising out of the Shareholders Agreement),

36.2 purchase and maintain insurance against any liability (other than any liability arising out of the Shareholders Agreement) for any Director of the Company or of any associated company

Regulation 118 will not apply to the Company