

Company number
11126837

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTION
OF
GARDEN PRIVATE HOLDINGS LIMITED
(the Company)

UNDER CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

By a written resolution dated 31 January 2018, the sole member of the Company agreed to the following resolution being passed as a special resolution:

Special resolution

THAT the articles of association set out in the document sent or submitted to every eligible member with this resolution and initialled by the chairman for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

FRIDAY



A07 *A6ZF7JNF* #144
09/02/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of
GARDEN PRIVATE HOLDINGS LIMITED

(Adopted by Special Resolution passed on 31 January 2018)

ALLEN & OVERY

Allen & Overy LLP

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Company number
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A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GARDEN PRIVATE HOLDINGS LIMITED

*(adopted by special resolution
passed on 31 January 2018)*

PRELIMINARY

1. Model articles do not apply

None of the articles in the model articles for a private company limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company.

INTERPRETATION

2. Defined terms

- (a) In the Articles, unless the context requires otherwise:

A Director means those directors of the Company appointed under Article 26 (or their respective Alternates) and designated by the Majority A Holders as A Directors;

A Shares means the A ordinary shares of £0.01 each in the capital of the Company having the rights and subject to the restrictions specified in these Articles with respect to such shares;

A Shareholder means a holder of A Shares;

Acquisition Agreement means the sale and purchase deed dated 9 January 2018 and entered into between, amongst others, the Company and the Sellers (as defined therein) relating to the acquisition of shares in Argon Topco Limited;

acting in concert shall bear the meaning given to it in the City Code on Takeovers and Mergers;

Additional Value means, on any Calculation Date, the amount by which the Aggregate Value exceeds the Threshold Value at that Calculation Date;

Aggregate Value means the amount calculated, on each Calculation Date, as follows:

- (a) 50% of the Company's revenue for the twelve month period immediately preceding that Calculation Date multiplied by 3.1; plus

- (b) 50% of the Company's B Share EBITDA for the twelve month period immediately preceding that Calculation Date multiplied by 12.3.

For the avoidance of doubt the figures for the relevant period used for the purpose of the calculation will be on the basis of IAS 11. If any Group Company acquires an entity which makes a contribution to the revenues and/or EBITDA of the Group then the aggregate value of the entity acquired and the contribution to revenues and EBITDA by the acquired entity will be included in the calculation of Aggregate Value following full year consolidation (i.e. the aggregate value, revenue and EBITDA of the acquisition will be reflected in the calculation of Aggregate Value made on any Calculation Date which falls on or after the first anniversary of the first Quarter Calculation Date following the date on which the acquisition was completed);

Alternate or Alternate Director has the meaning given in Article 36(a) and Article 37(a), respectively;

Annual Calculation Dates means the last day of each of Financial Years 2019, 2020 and 2021 (each an "Annual Calculation Date");

Appointor has the meaning given in Article 36(a);

Articles means the Company's articles of association, as from time to time amended;

B Share EBITDA means, in respect of any 12 month period, the EBITDA for that 12 month period but, for the avoidance of doubt, disregarding:

- (a) any cost incurred by the Group in connection with the secondment of the NEC Secondtees;
- (b) the NEC Brand Cost;
- (c) the LTI Scheme Cost; and
- (d) any fees paid to any A Directors pursuant to Article 32(b);

B Shareholder means a holder of B Shares;

B Shareholder Majority Consent means the prior written consent of the holders of more than 50% (by number) of the B Shares is issue;

B Shares means the B ordinary shares of £0.01 each in the capital of the Company having the rights and subject to the restrictions specified in these Articles with respect to such shares;

B Share Value means, in respect of each B Share:

- (a) on any Calculation Date up to (and including) the Final Calculation Date, an amount equal to the lower of:
 - (i) the aggregate of (A) 8.5 per cent. of any Additional Value (if any) as at that Calculation Date divided by the total number of B Shares in issue as at that Calculation Date and (B) the Subscription Price of that B Share; and
 - (ii) an amount equal to 6x the Subscription Price of that B Share; and
- (b) on any date following the Final Calculation Date, an amount equal to the lower of:

- (i) the aggregate of (A) 8.5 per cent. of any Additional Value (if any) as at the Final Calculation Date divided by the total number of B Shares in issue and (B) the Subscription Price of that B Share; and
- (ii) an amount equal to 6x the Subscription Price of that B Share;

Bad Leaver means any Leaver who:

- (a) voluntarily resigns (other than as a result of Constructive Dismissal) before the Final Calculation Date;
- (b) is dismissed in circumstances justifying summary dismissal; or
- (c) commits a material breach of any restrictive covenants in any investment agreement or service or compromise agreements applicable to the B Shareholder (or who has failed to remedy a non-material breach of any applicable restrictive covenant within five Business Days of having been notified of the breach);

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 a day which is not a Saturday or a Sunday or a public holiday in England;

Calculation Dates means (i) the Quarterly Calculation Dates, (ii) any date prior to the Final Calculation Date on which: (a) a return of capital is to be made by the Company; (b) an Exit is to be completed; (c) a Refinancing is to be completed; or (d) a sale of B Shares pursuant to the exercise of pro rata tag along right under Article 59 is to be completed (each a "**Calculation Date**");

Chairman means the Director appointed as chairman under Article 27;

Chairman of the Meeting has the meaning given in Article 77(c);

Close Relative in relation to an individual means the individual's spouse, civil partner, child (including stepchildren and adopted children) or grandchild of that individual;

Companies Act means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

Company means Garden Private Holdings Limited (registered number 11126837);

Compulsory Sellers has the meaning given to it in Article 60 (*Drag Along Right*);

Connected Person shall have the meaning given to it in section 1122 of the Corporation Tax Act 2010;

Constructive Dismissal means constructive dismissal as determined by a court or tribunal with appropriate jurisdiction, whose decision is not subject to appeal;

Controlling Interest means a holding of Shares (or the right to exercise the votes attaching to Shares) having the right to exercise more than 50 per cent. of the total votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

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

Distribution Recipient has the meaning given in Article 67(b);

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

Drag Along Notice has the meaning given in Article 60;

EBT means the trustees (acting in that capacity) of an employee benefit trust established for the benefit of the Employees of any Group Company;

EBIT in respect of any Relevant Period means the consolidated operating profit of the Group before taxation:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest which has accrued due to any member of the Group;
- (c) before taking into account any Exceptional Items which shall be subject to NEC Consent before the Group applies such accounting treatment;
- (d) after deducting any restructuring costs that are not determined to be Exceptional Items;
- (e) before deducting any acquisition costs;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) after deducting the amount of any profit of any entity which is not a member of the Group to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through dividends or other distributions by the entity which is not a member of the Group;
- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset or liability, including foreign exchange gains and losses;
- (j) before taking into account any income or charge attributable to a post-employment benefits scheme other than the current service costs attributable to the scheme;
- (k) excluding the charge to profit represented by the expensing of stock options or share based payments;
- (l) after deducting costs of Tomonori Hira up to an annual amount not exceeding £400,000;
- (m) before deducting costs of any other NEC Secondedees;
- (n) after deducting the NEC Brand Cost (if one is payable);
- (o) after deducting (to the extent included) the amount of any profit which is attributable to any debt purchase transaction by any member of the Group;

- (p) after deducting the LTI Scheme Cost; and
- (q) after adding to the extent not already included, the proceeds of any business interruption insurance received during the Relevant Period;

EBITDA means in respect of any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to:

- (a) the amortisation (including amortisation of any goodwill arising on any acquisition or acquisition costs); and
- (b) depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

electronic form has the meaning given in section 1168 of the Companies Act;

Eligible Director means a Director who is entitled to vote on the relevant matter at a Directors' meeting but excluding any Director whose vote is not to be counted in respect of the relevant matter;

Employee means an employee, officer or Director (other than an A Director) and the terms **Employed** and **Employment** shall be construed accordingly;

Employee Trust means any trust which is or may be established from time to time, the terms of which are approved by the Majority A Holders, for the benefit of the Employees of the Group;

equity share means any Share other than a Share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

executed includes any mode of execution;

Executives means Stephen Callaghan and Alan O'Reilly;

Exceptional Items means any items of an exceptional, extraordinary, unusual or non-recurring nature which represent costs, expenses, gains or losses including those arising in relation to:

- (a) any restructuring cost of up to £0.3M incurred during FY2019 in relation to the failure to win the MET contract; for the avoidance of doubt, any other restructuring costs shall be deducted from EBIT, subject to discussion with NEC;
- (b) disposals, revaluations or impairment of non-current assets; and
- (c) disposals of assets associated with discontinued operations.

Exit means:

- (a) a Listing; or
- (b) a Sale; or
- (c) the disposal by one or more transactions of all or substantially all of the business of the Group;

Family Member in relation to an individual means his spouse, civil partner or child;

Family Trust means, in relation to any person, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in relation to which only that person and/or his Close Relatives are capable of being beneficiaries thereof (save for any default charity beneficiary);

Final Calculation Date means the last day of Financial Year 2021;

Financial Year means a financial year of the Company;

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

Good Leaver means any Leaver who:

- (a) ceases to be a Group Employee by virtue of death, serious ill-health, permanent mental or physical incapacity (otherwise than where the same relates to drug and/or alcohol dependence), redundancy, or the transfer of a Group Company out of the NEC Group; or
- (b) is designated a Good Leaver by the Remuneration Committee.

Group means the Company and its Subsidiaries from time to time and **Group Company** means any of them;

Group Employee means an Employee of the Group (excluding non-executive directors);

hard copy form has the meaning given in section 1168 of the Companies Act;

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

Inherent Conflict has the meaning given in Article 22(a);

instrument means a document in hard copy form;

Intermediate Leaver means any Leaver who:

- (a) is not a Good Leaver or a Bad Leaver; or
- (b) would be a Bad Leaver but is designated as an Intermediate Leaver by the Remuneration Committee;

Leaver means any Group Employee who acquired B Shares and who subsequently ceases to be a Group Employee before the occurrence of the earlier of (a) an Exit; and (b) the end of Financial Year 2021;

Leaver's Shares means, at the date a person becomes a Leaver, the B Shares in the Company held by the Leaver and any Related Party of such Leaver (excluding any such Related Party who is an Employee and has not become a Leaver) or in which the Leaver has (or such persons have) a beneficial interest;

Listing means the admission to listing of any of the equity shares in the Company (or any holding company of the Company) on any recognised investment exchange (being an investment exchange in respect of which a recognition order has been made under s.290 Financial Services and Markets Act 2000);

LTI Scheme Cost means the aggregate costs incurred by the Group in connection with any cash-based long term incentive plan adopted by the Group for Group Employees;

Majority A Holders means the holder or holders of more than 50 % of the A Shares in issue;

Majority B Holders means the holder or holders of more than 50 % of the B Shares in issue;

Mandatory Transferors has the meaning given to it in Article 61 (*Leaver Provisions*);

MET contract means the services agreement proposed to be entered into between (1) The Mayors' Office for Policing and Crime and (2) Northgate Public Services UK Limited, relating to the supply of an integrated policing solution;

NEC means NEC Corporation for so long as it is a Shareholder (and, thereafter, the person who holds the largest number of A Shares from time to time);

NEC Brand Cost any corporate overhead allocation or charges from the NEC Group (including any corporate overhead charge applied as a result of the Group having rebranded itself to include NEC in its name);

NEC Consent means:

- (a) the consent or approval of any two of the A Directors given in writing or given at a meeting of the Board (or of a committee of the Board) and in each case specifically referred to as representing NEC Consent (so that an A Director may consent to a matter in his capacity as a Director, without that consent representing consent under this definition unless he specifically indicates it as being so); or
- (b) the written approval of NEC;

NEC Group means NEC and its subsidiaries, holding companies and the subsidiaries of any such holding company from time to time;

NEC Seconded means any employees of the NEC Group that are seconded by the NEC Group to provide services to any Group Company;

NEC Shares means the Shares held by the NEC Group from time to time;

Offer has the meaning given in Article 43(b);

Offer Price has the meaning given in Article 43(b);

ordinary resolution has the meaning given in section 282 of the Companies Act;

Ordinary Shares means the A Shares and the B Shares or any of them;

Original Value means £475 million;

paid means paid or credited as paid;

participate, in relation to a Directors' meeting, has the meaning given in Article 16;

Priority Shares or Securities has the meaning given in Article 43(b);

Proxy Notice has the meaning given in Article 83(a);

Quarter Calculation Dates means the last day of each quarter (being 31 March, 30 June, 30 September and 31 December) of each of Financial Years 2019, 2020 and 2021 (each a "**Quarter Calculation Date**") (the first such Quarter Calculation Date being 30 June 2018);

Refinancing means any Group Company entering into a binding agreement under which it is entitled to draw down any third party financing facilities for the purposes of refinancing any of the existing facilities made available by any member of the NEC Group (and, for the avoidance of doubt, will exclude any facilities in connection with overdrafts, working capital, capital expenditure, future acquisitions, operating leases or finance leases or otherwise in relation to the ordinary operation of its business);

Related Party means, in respect of any person:

- (a) any Close Relative of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Close Relative of that person; and
- (d) any nominee of any of the above;

Relevant Period means, in respect of each Calculation Date, the period of twelve months ending on that Calculation Date;

Relevant Situation has the meaning given in Article 23(a);

Remuneration Committee means the remuneration committee of the Board, if no such committee has been constituted, the Board;

Restructuring means any reorganisation, debt for equity swap, recapitalisation or other restructuring effected as a result of a material breach or (in the reasonable opinion of the Majority A Holders) to avoid a breach, by any member of the Group of any covenant relating to or concerning the financial affairs and/or position of any member of the Group contained in any loan agreement or loan arrangement (in particular, but without limitation, any such covenant which is referred to in such agreement or arrangement as a "financial covenant" or similar expression);

Sale means any transfer of an interest in Shares which results in the transferee, or such transferee and any other person(s) who: (a) is a connected person of such proposed transferee, as defined in the Corporation Tax Act 2010 ss.1122-1123; or (b) with whom such proposed transferee is acting in concert, as defined in The City Code on Takeovers and Mergers, holding a Controlling Interest;

Shareholder means an A Shareholder or a B Shareholder;

Shares means the shares in the capital of the Company;

special resolution has the meaning given in section 283 of the Companies Act;

Statutes means the Companies Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Act;

Subscription Price means, in relation to a Share, the amount paid up or credited as paid up on that Share plus the amount of any premium at which that Share was issued, to the extent the same has not been distributed by way of bonus issue or repayment of capital in respect of that Share;

Subsidiary has the meaning given in section 1159 of the Companies Act;

Termination Date means the date on which a Group Employee ceases to be a Group Employee (being the date of leaving the Group after any period of notice or garden leave, including any period in respect of which a payment in lieu of notice is made to the Group Employee).

Threshold Value means £475 million increased by a notional compound annual hurdle rate specified for the relevant Financial Year, the notional compound annual hurdle rate being 3% for Financial Year 2019, 3.5% for Financial Year 2020 and 4% for Financial Year 2021;

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

Vested B Shares has the meaning given to it in Article 61(b)(iii);

Vice-Chairman means the Director appointed as vice-chairman under Article 27; and

writing or **written** includes fax and e-mail but excludes text messages and other communications in electronic form.

- (b) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.
- (c) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (d) Headings to the Articles are inserted for convenience only and shall not affect construction.

OBJECTS

3. Unrestricted objects

Nothing in the Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

LIMITED LIABILITY

4. Liability of members

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

DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES

5. Directors' general powers

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

- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. Directors' duties

- (a) An A Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from the A Shareholder who appointed him or takes into account the interests of that A Shareholder.
- (b) In the exercise of his duties, an A Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to any A Shareholder, but a Director who is also a Director of the Shareholder who appointed him shall owe a strict duty of confidentiality to his appointing Shareholder in relation to confidential information of the Shareholder.

8. Directors may delegate

- (a) Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles:
 - (i) to such person or committee;
 - (ii) by such means (including by power of attorney);
 - (iii) to such an extent;
 - (iv) in relation to such matters or territories; and
 - (v) on such terms and conditions,as it thinks fit.
- (b) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (c) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

9. Committees

- (a) Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- (b) The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

10. Indemnification of A Directors

- (a) Subject to the provisions of and to the extent permitted by applicable law, every A Director shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in connection with his duties, powers or office but:
 - (i) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and

- (ii) the indemnity is subject to such director taking all reasonable steps to effect such recovery, to the intent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced.

- (b) This Article 10 may be enforced by each A Director under the Contracts (Rights of Third Parties) Act 1999. The consent of each A Director is not required for any variation (including any release or compromise in whole or in part of any liability) or termination of this Article.

11. B Shareholder Indemnity

Each B shareholder, to the extent he is lawfully able to, will severally indemnify and keep indemnified each member of the Group against any amount for which it becomes liable to account in respect of employment income tax, national insurance contributions or social security contributions, together with any associated interest, penalties, fines or surcharges in connection with the acquisition, holdings and disposal of the B Shares held by him, other than (in respect of the Executives only) where such liability arises out of, or is increased as a result of, any breach by the Company of the undertakings given by it in clause 5.9 of the Acquisition Agreement.

12. Matters requiring B Shareholder Majority Consent

The following matters will require B Shareholder Majority Consent:

- (a) issues of (i) shares which rank in priority to the B Shares in respect of a return of capital, an Exit or a Refinancing and/or (ii) shareholder debt securities that may have a negative effect on the B Share Value, in each case otherwise than on a pre-emptive basis (with each B Shareholder being given the right to acquire the same proportion of such securities as is equal to the proportion which the B Shares held by him represent of the aggregate number of A Shares and B Shares in issue at the relevant time (treating the A Shares and the B Shares as the same class of shares for these purposes));
- (b) any amendment to any equity documents in respect of the Group (including, without limitation, these Articles and any shareholders' agreement in respect of the Company) which would disproportionately adversely affect the holders of the B Shares as compared to the holders of the NEC Shares; and
- (c) any change to the Company's accounting reference date (other than where the accounting reference date is being brought forward from 30 April in each year to 31 March in each year).

DECISION-MAKING BY DIRECTORS

13. Directors to take decisions collectively

- (a) The general rule about decision-making by Directors is that any decision of the Directors must be taken in accordance with this Article or Article 14.
- (b) Each Director shall be entitled to one vote at a Directors' meeting.
- (c) In the case of an equality of votes at any meeting of the Directors or a committee of the Directors the Chairman shall not have a second or casting vote.
- (d) Questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of votes.

14. Unanimous decisions

- (a) A decision of the Directors may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- (b) A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

15. Calling a Directors' meeting

- (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company's secretary (if any) to give such notice.
- (b) Notice of any Directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and
 - (iii) 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.
- (c) Unless otherwise decided by the Board:
 - (i) notice of a Directors' meeting must be given to each Director at least five Business Days before the proposed Directors' meeting; and
 - (ii) an agenda and copies of any appropriate supporting papers shall be sent to each Director not later than two Business Days prior to the date of each Directors' meeting.
- (d) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

16. Participation in Directors' meetings

- (a) Subject to the Articles, Directors **participate** in a Directors' meeting, or part of a Directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the Articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (c) 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; in the absence of such a decision, the meeting is deemed to take place at the location from where the Chairman participates.

17. Quorum for Directors' meetings

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to Article 24 and to paragraph (d) below, the quorum for Directors' meetings and committee meetings shall be (i) three Directors, and (ii) a majority of the Directors present being A Directors.
- (c) If a quorum is not present at the time for which the meeting was called or ceases to be present thereafter, the meeting (the **First Meeting**) shall be adjourned to a day being no more than 10 days from the date of the First Meeting at the same time and place. The Company shall give notice to each Director who did not attend the First Meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any Director having received such notice fails to attend such adjourned meeting those Directors who are present at such adjourned meeting shall constitute a quorum provided there is a majority of A Directors present.
- (d) For the purpose of any Directors' meeting (or part of a meeting) held in accordance with Article 23 to authorise a Director's conflict of interest, or Article 24(c) to consider any matter referred to in that Article, if only one Eligible Director is in office, the quorum is one Eligible Director.
- (e) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:
 - (i) to request the relevant Shareholders to appoint one or more further Directors under Article 25; or
 - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

18. Chairing of Directors' meetings

- (a) The Chairman appointed under Article 27 shall chair Directors' meetings.
- (b) If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the Vice-Chairman shall chair it.

19. Records of decisions to be kept

- (a) Unless otherwise decided by the Board, minutes of each Directors' meeting written in English shall be circulated to each director no later than 10 Business Days after the relevant meeting.
- (b) The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

20. 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 Directors.

DIRECTORS' INTERESTS

21. Directors' interests in relation to transactions or arrangements with the Company

The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

22. Inherent Conflicts

- (a) An **Inherent Conflict** is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the Director's relationship with the Shareholder who appointed him (or any of that Shareholder's Subsidiaries).
- (b) A Director is authorised to have an interest which constitutes an Inherent Conflict.
- (c) A Director who is subject to an Inherent Conflict may, subject to Article 24, vote as a Director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.
- (d) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

23. Directors' interests other than in relation to transactions or arrangements with the Company

- (a) If a situation other than one relating to an Inherent Conflict (a **Relevant Situation**) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:
 - (i) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company:
 - (A) the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with NEC Consent; or
 - (B) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company),

may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;
 - (ii) if the Relevant Situation arises in circumstances other than in sub-paragraph (i):
 - (A) the Directors (other than the Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution), with NEC Consent; or

(B) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company),

may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.

- (b) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (c) Any terms determined by the Directors or the Shareholders under sub-paragraphs (a)(i) or (a)(ii) may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors (with NEC Consent) or such Shareholders and may include (without limitation):
 - (i) whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;
 - (ii) the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and
 - (iii) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (d) Any authorisation given under sub-paragraphs (a)(i) or (a)(ii) may be withdrawn by either the Directors (with NEC Consent) or the Shareholders by giving notice to the Director concerned.
- (e) An interested Director must act in accordance with any terms determined by the Directors or the Shareholders under sub-paragraphs (a)(i) or (a)(ii).
- (f) Except as specified in paragraph (a), any proposal made to the Directors and any authorisation by the Directors (with NEC Consent) in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with the Articles.
- (g) Any authorisation of a Relevant Situation given by the Directors (with NEC Consent) or the Shareholders under paragraph (a) may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (h) If the Directors (with NEC Consent) make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (i) If the Shareholders make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (j) A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within sub-paragraph (a)(i) or (a)(ii) to the other Directors and the Shareholders.
- (k) Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

- (l) If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

24. Directors' interests generally and voting

- (a) Subject to the Companies Act and to Articles 21 and 23, a Director notwithstanding his office:
- (i) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in Article 34;
 - (ii) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director;
 - (iii) may be a Director or other officer of, or Employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (iv) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Inherent Conflict authorised under Article 22, any Relevant Situation authorised under Article 23 or any interest permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Article 22, Article 23 or permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above.
- (b) Subject to Articles 21 and 23 and to paragraph (c) below, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- (c) The provisions of paragraph (b) shall not apply if or to the extent that any matter to be decided upon by the Directors relates to:
- (i) the Company or any of its Subsidiaries enforcing rights under or taking any action against the relevant Shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its Subsidiaries and a Shareholder;
 - (ii) the Company defending itself against any action taken against it by the relevant Shareholder;
 - (iii) the Company (with NEC Consent) taking any action against a Director appointed by the relevant Shareholder in relation to any (or any alleged) breach of duty by that Director; or
 - (iv) the Company defending itself against any action taken against it by a Director appointed by the relevant Shareholder.

In those circumstances, the Director appointed by the relevant Shareholder shall not be entitled to:

- (i) attend any meeting to discuss or participate in any discussion of that matter;
 - (ii) receive information or advice received by the Company on such matter; or
 - (iii) vote (or be counted in the quorum at any meeting) in relation to such matter.
- (d) In the case of an Alternate Director, an interest of his Appointor shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.

- (e) Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Ordinary Shares of the Company, suspend or relax the provisions of this Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

25. Number of Directors

The number of Directors (other than Alternate Directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be subject to any maximum but shall not be less than three.

26. Appointment of Directors

The Majority A Holders may appoint any number of persons as directors of the Company and may remove from office any person so appointed and, if desired, appoint another in his place. The Majority A Holder may also designate any of the persons appointed as directors as "A Directors". Such holders may also remove from office any director of the Company. Such holders shall consult with the Board as to the identity of any person it proposes to appoint as an A Director, provided that the appointment shall be made at its sole discretion.

27. Chairman and Vice Chairman

The chairman and vice-chairman of the board shall be such directors as may from time to time be nominated as such by the persons entitled to appoint A Directors under Article 26.

28. Secretary

The Board shall be entitled to appoint a company secretary for the Company.

29. Appointment of directors to committees and to subsidiary boards

Majority A Holders shall be entitled to appoint directors to the boards of such subsidiaries of the Company as they may require and to such committees of the boards of such Group Companies as they see fit.

30. Formalities of appointment

Every appointment or removal under Articles 26 to 28 shall be made in writing signed by or on behalf of the relevant Shareholders (as the case may be) and shall take effect immediately on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the Directors.

31. Termination of Director's appointment

- (a) A person ceases to be a Director as soon as:
- (i) he is removed from office in accordance with the provisions of these Articles;
 - (ii) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
 - (iii) a bankruptcy order is made against that person;

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- (iv) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (v) a registered medical practitioner who has examined him 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; or
 - (vi) 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.

32. A Directors' services and remuneration

- (a) Directors may undertake any services for the Company that the Directors decide and the Company may enter into a contract of service with any Director on such terms as the Directors think fit.
- (b) A Directors are entitled to such remuneration as the Board determines:
 - (i) for their services to the Company as Directors; and
 - (ii) for any other service which they undertake for the Company.
- (c) Subject to the Articles, a Director's remuneration may take any form.
- (d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

33. Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) 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.

34. Directors' pensions and other benefits

- (a) The Directors may exercise all the powers of the Company to:
 - (i) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of Employment, to or for the benefit of any person who is or has been at any time a Director of the Company or in the Employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

- (ii) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any Director or Employee of the Company or of any associated body corporate, and to lend money to any such Director or Employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (iii) support and subscribe to any institution or association which may be for the benefit of the Company or associated body corporate or any Directors or Employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

35. Remuneration Committee

- (a) The Board shall establish and maintain a remuneration committee. Its membership shall consist of such A Directors as shall be nominated from time to time by the Majority A Holders. The remuneration committee may invite employees of Group Companies to attend meetings of the remuneration committee from time to time, provided that no person shall be involved in any discussions in relation to their own remuneration. The remuneration committee may appoint and retain advisors from time to time to support its activities.
- (b) The remuneration committee shall deal with:
 - (i) making recommendations to the Board for approval in respect of remuneration for the role of the CEO and CFO of the Company;
 - (ii) all questions concerning the terms of Employment of any senior employee (including the terms of their bonus or other remuneration, termination or dismissal), including consideration of recommendations from the CEO of the Company in relation to the remuneration of other senior employees;
 - (iii) any other arrangement between a Group Company and a senior employee or persons connected with a senior employee;
 - (iv) the appointment, promotion or increase in remuneration of any Employee which would result in that person becoming a senior employee; or
 - (v) such other matters as are identified in these Articles or by the Board as being within the ambit of that committee.

ALTERNATE DIRECTORS

36. Appointment and removal of Alternates

- (a) Any Director (the **Appointor**) may appoint an **Alternate** to:
 - (i) exercise that Director's powers; and
 - (ii) carry out that Director's responsibilities,
 in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- (b) A Director may appoint any person as an Alternate.

- (c) Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- (d) The notice must:
 - (i) identify the proposed Alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

37. Rights and responsibilities of Alternate Directors

- (a) Subject to the Articles, an Alternate may act as an **Alternate Director** to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.
- (b) Except as the Articles specify otherwise, Alternate Directors:
 - (i) are deemed for all purposes to be Directors;
 - (ii) are liable for their own acts and omissions;
 - (iii) are subject to the same restrictions as their Appointors; and
 - (iv) are not deemed to be agents of or for their Appointors,and, in particular, each Alternate Director shall be entitled to receive notice of all Directors' meetings and of all committee meetings of Directors of which his Appointor is a member.
- (c) Subject to the Articles, a person who is an Alternate Director but not a Director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
 - (ii) may otherwise participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and is not participating).

No Alternate may be counted as more than one Director for such purposes.

- (d) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the alternate's appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

38. Alternates voting at Directors' meetings

- (a) Subject to the Articles, a Director who is also an Alternate Director has an additional vote at a Directors' meeting on behalf of each Appointor who is:
 - (i) not participating in the Directors' meeting; and
 - (ii) would have been an Eligible Director if he were participating in it.
- (b) No Alternate may be counted as more than one Director for the purpose of determining whether a quorum is present.

39. Termination of alternate directorship

- (a) Subject to any other decision by the directors, an Alternate Director's appointment as an Alternate terminates:
- (i) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (ii) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (iii) on the death of the Alternate's Appointor; or
 - (iv) when the Alternate's Appointor's appointment as a Director terminates.

SHARES – GENERAL

40. Share capital

The share capital of the Company is divided into A Shares and B Shares. The A Shares and B Shares shall be separate classes of Shares and shall have the rights and restrictions set out in these Articles.

41. All Shares to be fully paid up

- (a) 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.
- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

42. Powers to allot Shares

- (a) Subject to the Articles, but without prejudice to paragraph (b) or to the rights attached to any existing Share, the Company may (with NEC Consent) authorise the Directors to issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) Subject to Article (g), the Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company, up to a maximum nominal amount of £5,000,000.
- (c) The authority contained in paragraph (b) shall expire on the day five years after the date of the adoption of these Articles but the Company may, before the authority expires and with NEC Consent, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires.
- (d) Sections 561 and 562 of the Companies Act are excluded.
- (e) The Company may authorise the Directors to issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Company by ordinary resolution may determine the terms, conditions and manner of redemption of any such shares.

- (f) If the rights and restrictions attaching to shares are determined by ordinary resolution, pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the Articles of a Company, as if those rights and restrictions were set out in the Articles.
- (g) No issue of B Shares shall be made to any person who is not a Group Employee.

43. Allotment of Priority Shares or Securities

- (a) No issue of (i) shares in the Company that rank in priority to the B Shares in respect of a return of capital or (ii) debt securities by the Company shall be made otherwise than in accordance with Article 43(b) or with the consent of Majority B Holders.
- (b) Subject to Articles 43(c) and (d), before issuing any (i) shares that rank in priority to B Shares in respect of a return of capital or (ii) debt securities (the **Priority Securities**) (or granting any rights to subscribe for or convert securities into Priority Securities), the Company shall offer them to every Ordinary Shareholder (the **Offer**). The Offer shall be made by notice stating the number or amount of Priority Securities being offered, the price at which they are being offered (the **Offer Price**) and any other terms of the Offer. The Offer shall remain open for the period (being not less than 14 days) specified in the notice. The Company shall issue the Priority Securities (or grant the rights to subscribe for or convert securities into Priority Securities (as the case may be)) to those Ordinary Shareholders who apply for them and (in the case of competition) as far as practicable in proportion to the number of the Ordinary Shares held by them respectively, but so that an applicant shall not be allotted or granted more Priority Securities (or granted rights to subscribe or convert securities into Priority Securities) than the maximum for which he has applied. Any share or right not taken up under the Offer may, at any time up to three months after the expiry of the Offer, be issued or granted by the Company at such price (being not less than the Offer Price), on such terms (being no less favourable to the Company than the terms of the Offer), in such manner and to such persons as the Board determines.
- (c) Article 43(b) shall not apply:
 - (i) to any issue of shares made as part of an initial public offering of shares in the Company;
 - (ii) to an issue of shares arising upon the exercise of rights to subscribe for, or convert securities into, those shares (provided that the grant of such rights was made in accordance with the provisions of Article 43(b)); or
 - (iii) if the Majority A Holders and the Majority B Holders consent otherwise.
- (d) Where persons hold rights to subscribe for shares in the Company which entitle them to be offered a participation in an issue or grant of the type specified in Article 43(b) (or which would entitle them to subscribe for more shares in the Company were they not offered such a participation) the requirements for the Offer specified in Article 43(b) shall be modified in such manner as the Board may deem reasonably necessary or desirable in order to accommodate the rights of such persons.

44. 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 recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

45. Share certificates

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many Shares, of what class, it is issued;
 - (ii) the nominal value of those Shares;
 - (iii) that the Shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (e) Certificates must:
 - (i) have affixed to them the Company's common or official seal and in the case of an official seal, unless otherwise determined by the Directors, the certificate does not need to be signed; or
 - (ii) be otherwise executed in accordance with the Companies Act.

46. Replacement share certificates

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

SHARE RIGHTS AND RESTRICTIONS

47. Income and dividends

Any dividends or distributions which the Board may decide to distribute (the **Distributions**) will be applied to the A Shareholders pro rata to their respective shareholdings of A Shares. The B Shareholders will not be entitled to receive any Distributions in respect of the B Shares.

48. Capital

- (a) On a return of capital, an Exit or a Refinancing, the proceeds realised by such event shall be allocated in the following order of priority:-
- (i) first, each B Share will be entitled to receive an amount equal to the B Share Value in respect of that B Share, and, if the aggregate amount to be made distributed under this Article 48(i) is insufficient to pay the B Share Value of each B Share is issue, the aggregate amount of such distribution shall be apportioned between the B Shareholders pro rata by reference to the proportion which the aggregate B Share Value of the B Shares held by them respectively represents of the aggregate B Share Value of all of the B Shares is issue at the time the distribution is made; and
 - (ii) second, the balance of the proceeds remaining after payment of the amounts due to the B Shares under Article 48(i) shall be distributed to the A Shareholders pro rata (by reference to the number of A Shares held by them respectively).

49. Valuation of B Shares

The B Share Value of each B Share held by each B Shareholder will be determined on each Calculation Date and notified in writing by the Company to that B Shareholder as soon as reasonably practicable following such Calculation Date.

50. Voting

- (a) The A Shares will carry the right to receive notice of, attend and vote in any circumstances at any general meeting of the Company or to vote for the purposes of any written resolution of the Company and every A Shareholder will have one vote in respect of every fully paid up A Share held by it.
- (b) The B Shares will carry no right to receive notice of, attend or vote in any circumstances at any general meeting of the Company or to vote for the purposes of any written resolution of the Company.

VARIATION OF SHARE RIGHTS

51. Variation of rights

- (a) Subject to paragraph (c) below, whenever the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.
- (b) All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
- (i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued Shares of the class, provided that if there is only one member of relevant class, then such member shall form a quorum;

- (ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding Shares of the class;
 - (iii) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
 - (iv) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.
- (c) The rights attached to the B Shares shall not be deemed to be varied by:
- (i) the creation or issue of further Shares ranking *pari passu* with them or in priority to them; or
 - (ii) the purchase or redemption by the Company of any of its own Shares; or
 - (iii) the adoption of new Articles on and with effect from a Listing or Restructuring, provided that, in the case of a Listing, an investment bank has confirmed to the Company that such Articles comply with the rules of the relevant listing authority and are otherwise suitable for a listed company,

provided that any restriction under sub-paragraphs (i) to (iii) preserves the economic position of the A Shares and B Shares relative to each other.

TRANSFERS OF SHARES

52. Share transfers – general

- (a) Except as otherwise provided in Article 54, no person shall be entitled to transfer his or its Shares without NEC Consent (and the Majority A Holders shall be free and entitled to give NEC Consent for a transfer of any Share by the Majority A Holders or any holder of Shares provided that such transfer is made in accordance with Articles 53 to 62 (inclusive)).
- (b) The Directors shall refuse to register a proposed transfer not made under or permitted by Article 52(a) or 54.
- (c) The Directors may also refuse to register a transfer of a Share on which the Company has a lien.
- (d) If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- (e) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.
- (f) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (g) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (h) The Company may retain any instrument of transfer which is registered.

53. Transfer of A Shares

A Shares may be transferred freely, subject to the terms of these Articles (including, without limitation, Article 59).

54. Transfer of B Shares

B Shares may be transferred:

- (i) pursuant to a sale of the entire issued share capital of the Company;
- (ii) pursuant to the exercise by a B Shareholder or NEC, as appropriate, of the rights granted in Article 62 (*Put and Call Options*);
- (iii) pursuant to the Leaver provisions set out in Article 61 (*Leaver Provisions*);
- (iv) pursuant to the drag provisions set out in Article 60 (*Drag Along Right*);
- (v) pursuant to the tag provisions set out in Article 59 (*Tag Along Right*);
- (vi) by an individual to an EBT or by an EBT to a Group Employee;
- (vii) with NEC Consent (such consent not to be unreasonably withheld) by an individual Group Employee to a Close Relative for the benefit of the Close Relative;
- (viii) with NEC Consent (such consent not to be unreasonably withheld) by an individual Group Employee to the trustees of a Family Trust established by that individual Group Employee;
- (ix) by the trustees of a Family Trust held by them in that capacity to (a) any new trustee(s) of that Family Trust, or (b) to a person who has an immediate beneficial interest under that Family Trust or to the settlor;
- (x) pursuant to a compulsory transfer made in accordance with Articles 55 (*Cessation of Spousal Relationship*), 56 (*Cessation of Family Trust*), 57 (*Bankruptcy*) or Article 61 (*Leaver Provisions*); or
- (xi) with NEC Consent.

55. Cessation of Spousal Relationship

If any spouse or civil partner to whom B Shares are transferred pursuant to Article 54(vii) ceases to be the spouse or civil partner of the transferor, the holder of the B Shares will, without delay, notify the Company that such event has occurred and, if the Board so resolves, the holder of the B Shares will be required to transfer them back to the original transferor or, at the election of such original transferor, to any person who is a Close Relative of the original transferor on the terms on which they were originally transferred or any other terms as may be agreed between the holder of the B Shares, the original transferor and the Board.

56. Cessation of Family Trust

If any Family Trust whose trustees hold B Shares ceases to be a Family Trust, the trustees will, without delay, notify the Company that such event has occurred and, if the Board so resolves, the holder of the B Shares will be required to transfer them back to the original transferor or, at the election of such original transferor, to any person who is a Close Relative of the original transferor

on the terms on which they were originally transferred or any other terms as may be agreed between the holder of the B Shares, the original transferor and the Board.

57. Bankruptcy

If a person becomes entitled to B Shares in the Company as a result of the bankruptcy of an individual B Shareholder, such person will, unless the Board (with NEC Consent) resolves otherwise, be required to transfer the B Shares to such person as the Board (acting reasonably and with NEC Consent) may direct, for an aggregate consideration equal to the aggregate Subscription Price of such B Shares.

58. Delegation of Authority to sell B Shares

As security for the holder's obligations under these Articles, each holder of B Shares hereby irrevocably appoints, jointly and severally, the Company and such person as may be nominated for the purpose by the Company or (in the case of the issue of a Drag Along Notice) the Drag Along Sellers as the holder's duly appointed agent to execute any necessary instrument of transfer to effect any transfer of B Shares held by that holder required following the issue to the holder of a Drag Along Notice and in accordance with Article 60 (*Drag Along Right*) or under Articles 55 (*Cessation of Spousal Relationship*), 56 (*Cessation of Family Trust*), 57 (*Bankruptcy*) or 61 (*Leaver Provisions*).

59. Tag along rights

- (a) If a proposed transfer of Shares by one or more person(s) (other than any B Shareholder) (the **Tag Seller(s)**) would, if registered, result in the proposed transferee (the **Tag Purchaser**) (together with any other person who is a connected person of such Tag Purchaser or with whom such Tag Purchaser is acting in concert) holding:
 - (i) a Controlling Interest, each B Shareholder will have the right, by notice given to the Tag Purchaser at any time before the proposed transfer, to transfer (on the same date as the transfer by the Tag Seller(s) of their Shares to the Tag Purchaser) all of his B Shares to the Tag Purchaser for a price per B Share equal to the B Share Value of such B Share and otherwise on terms no less favourable than those applying to the transfer by the Tag Seller(s). For the purposes of this Article 59 (a)(i), the B Share Value of each B Share will be calculated on the basis that the Aggregate Value is determined by reference to the consideration received by the Tag Seller(s) for each Share to be transferred by it/them to the Tag Purchaser; or
 - (ii) a number of Shares in the Company that do not constitute a Controlling Interest and which represent a percentage of the NEC Shares (the **Specified Percentage**), each B Shareholder will have the right, by notice given to the Tag Purchaser at any time before the proposed transfer (on the same date as the transfer by the Tag Seller(s) of their Shares to the Tag Purchaser) the Specified Percentage of his B Shares to the Tag Purchaser for a price per B Share equal to the B Share Value of such B Share and otherwise on terms no less favourable than those applying to the transfer by the Tag Seller(s). For the purposes of this Article 59 (a)(ii), the B Share Value of each B Share will be calculated on the basis that the Aggregate Value is determined by reference to the consideration received by the Tag Seller(s) for each Share to be transferred by it/them to the Tag Purchaser.

60. Drag along rights

If a proposed transfer of Shares by one or more person(s) (the **Drag Seller(s)**) would, if registered, result in the proposed transferee (the **Drag Purchaser**) (together with any other person who is a connected person of such Drag Purchaser or with whom such Drag Purchaser is acting in concert)

holding a Controlling Interest then, provided that the proposed transfer is on arms' length terms to a bona fide unconnected third party for cash and/or securities, each B Shareholder (together the **Compulsory Sellers**) will, if so required by the Drag Purchaser by notice given to the Compulsory Sellers (a **Drag Along Notice**) at least five Business Days before the proposed transfer, transfer (on the same date as the transfer by the Drag Seller(s) of their Shares to the Drag Purchaser) all of his B Shares to the Drag Purchaser for a price per B Share equal to the B Share Value of each such B Share and otherwise on terms no less favourable than those applying to the transfer by the Drag Seller(s), provided that a Compulsory Seller shall not be required to give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction (other than warranties that such Compulsory Seller has title to the shares to be transferred by him and capacity to enter into the transaction contemplated). For the purposes of this Article 60, the B Share Value of each B Share will be calculated on the basis that the Aggregate Value is determined by reference to the consideration received by the Drag Seller(s) for each Share to be transferred by it/them to the Drag Purchaser. The form of consideration to be received by each Compulsory Seller (being cash or a cash alternative) must be in the same form as the consideration to be received by the Drag Seller(s), unless the relevant Compulsory Seller agrees otherwise.

61. Leaver provisions

- (a) Upon a Group Employee becoming a Leaver, NEC may, within 6 (six) months of the Leaver's Termination Date, require each person holding Leaver's Shares to transfer the Leaver's Shares held by that person to NEC or to such person(s) (being: (a) Employees of any Group Company (b) prospective Employees of any Group Company, or (c) an EBT) as NEC may nominate by written notice to the Leaver (a **Transfer Notice**). The transfer of any Leaver's Shares must take place within 30 days of the Transfer Notice. A transferor of Leaver's Shares will not be required to provide any warranties with respect to the Leaver's Shares other than as to title and capacity.
- (b) The price (**Leaver Price**) applying to any transfer of Leaver's Shares under this Article 61 will be determined as follows:
 - (i) if the Leaver is a Bad Leaver the price for each Leaver's Share (the **Bad Leaver Price**) will be the lower of:
 - (A) the B Share Value of such Leaver's Share as at the last Calculation Date preceding the Leaver's Termination Date; and
 - (B) the Subscription Price of such Leaver's Share,

PROVIDED THAT if the Aggregate Value at the last Calculation Date preceding the Leaver's Termination Date is less than the Original Value, the price payable for each Leaver's Share will be reduced by an amount ("x") calculated in accordance with the following formula:

$$x = \frac{(\text{Original Value} - \text{Aggregate Value as at the relevant Calculation Date}) * 0.085}{\text{the total number of B Shares in issue as at the relevant Calculation Date}}$$

- (ii) if the Leaver is a Good Leaver, the price for each Leaver's Share (the **Good Leaver Price**) will be the B Share Value of such Leaver's Share as at the last Calculation Date preceding the Leaver's Termination Date,

PROVIDED THAT if the Aggregate Value at the last Calculation Date preceding the Leaver's Termination Date is less than the Original Value, the price payable for each

Leaver's Share will be reduced by an amount ("x") calculated in accordance with the following formula:

$$x = \frac{(\text{Original Value} - \text{Aggregate Value as at the relevant Calculation Date}) * 0.085}{\text{the total number of B Shares in issue as at the relevant Calculation Date}}$$

- (iii) if the Leaver is an Intermediate Leaver the price for the Leaver's Shares will be the Good Leaver Price in respect of the Leaver's Shares that are Vested B Shares and the Bad Leaver Price in respect of the Leaver's Shares that are not Vested B Shares. For the purposes of these Articles a B Shareholder's B Shares will be subject to a three year vesting period. The B Shares held by each B Shareholder will vest rateably on each Quarter Calculation Date such that (i) 20% of such B Shares are vested at the end of Financial Year 2019, (ii) 50% of such B Shares are vested at the end of Financial Year 2020; and (iii) 100% of such B Shares are vested at the end of Financial Year 2021, with the B Shares held by a B Shareholder that have vested at any time being that B Shareholder's "**Vested B Shares**".
- (c) Notwithstanding sub-paragraph (b) immediately above, in the event a Group Employee becomes a Leaver any time prior to the first Calculation Date, the Bad Leaver Price or Good Leaver Price as may be applicable shall be the Subscription Price of such Leaver's Share.

62. Put and Call Options

- (a) Following each Annual Calculation Date, each B Shareholder will be entitled, by serving written notice on NEC within 30 days of the later of (i) that Annual Calculation Date and (ii) the date on which notice of the B Share Value of each of the B Shares held by him as at that Annual Calculation Date is given to him by the Company in accordance with Article 49, to require NEC to acquire all of that B Shareholder's Vested B Shares for a total consideration (payable in cash) equal to the value of that B Shareholder's Vested B Shares, determined by reference to the B Share Value of each of his Vested B Shares as at the relevant Annual Calculation Date.

PROVIDED THAT if the Aggregate Value at the relevant Annual Calculation Date is less than the Original Value, the price payable by NEC for each Vested B Share will be reduced by an amount ("x") calculated in accordance with the following formula:

$$x = \frac{(\text{Original Value} - \text{Aggregate Value as at the relevant Calculation Date}) * 0.085}{\text{the total number of B Shares in issue as at the relevant Calculation Date}}$$

- (b) If a B Shareholder does not exercise its option under Article 62(a) within 30 days of the later of (i) the Final Calculation Date and (ii) the date on which notice of the B Share Value of each of his B Shares as at the Final Calculation Date was given to him by the Company in accordance with Article 49, NEC will be entitled, by serving written notice on that B Shareholder at any time following the expiry of such 30 day period, to require that B Shareholder to transfer to NEC all of the B Shares held by that B Shareholder. The consideration payable for the B Shares required to be sold by a B Shareholder to NEC under this Article 62(b) will be equal to 90% of the consideration that would have been payable by NEC to that B Shareholder had that B Shareholder exercised its right to require NEC to acquire the B Shares under Article 62(a) within 30 days of the later of (i) the Final Calculation Date and (ii) the date on which notice of the B Share Value of each of his B Shares as at the Final Calculation Date was given to him by the Company in accordance with Article 49.
- (c) Completion of any transfer of B Shares pursuant to the exercise of a put option under Article 62(a) or a call option under Article 62(b) must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the date on which the notice exercising the relevant option is

given, by delivery by the relevant B Shareholder to the Company of a duly executed share transfer form (accompanied by the related share certificate(s) or an indemnity in lieu of such certificate(s)) and payment by NEC to the relevant B Shareholder of the consideration payable for each relevant B Share.

63. Transmission of Shares

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (b) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (i) may, subject to the Articles, choose either to become the holder of those Shares or (subject to NEC Consent) to have them transferred to another person; and
 - (ii) subject to the Articles, and pending any transfer of the Shares to another person (subject to NEC Consent), has the same rights as the holder had.
- (c) But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

64. Exercise of Transmitttees' rights

- (a) Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (b) Subject to the Articles, if the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

65. Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmitttee (or a transferee nominated by such Transmitttee pursuant to Article 64) is entitled to those Shares, the Transmitttee (or transferee) is bound by the notice if it was given to the Shareholder before the Transmitttee's (or transferee's) name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

66. Procedure for declaring dividends

- (a) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the Directors have made a recommendation as to its amount. *Such a dividend must not exceed the amount recommended by the Directors.*
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- (d) 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.
- (e) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (f) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

67. Payment of dividends and other distributions

- (a) 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:
 - (i) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (ii) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - (iv) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- (b) In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
 - (i) the holder of the Share; or
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittor.

68. No interest on distributions

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

69. Unclaimed distributions

- (a) All dividends or other sums which are:

- (i) payable in respect of Shares; and
 - (ii) 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.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
 - (c) If:
 - (i) 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - (ii) the Distribution Recipient has not claimed it,the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

70. Non-cash distributions

- (a) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).
- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

71. Waiver of distributions

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

- (a) the Share has more than one holder; or
- (b) 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

72. Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) or capital redemption reserve; and
 - (ii) 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.
- (b) Capitalised Sums must be applied:
- (i) on behalf of the Persons Entitled; and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) 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.
- (d) 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.
- (e) Subject to the Articles the Directors may:
- (i) apply Capitalised Sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

ORGANISATION OF GENERAL MEETINGS

73. Convening of general meeting

The A Directors may call a general meeting of the Company.

74. Notice of general meeting

An A Shareholder present either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

75. Attendance and speaking at general meetings

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:

- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) 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.
- (c) The A 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.
 - (d) In determining attendance at a general meeting, it is immaterial whether any two or more A Shareholders attending it are in the same place as each other.
 - (e) 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.

76. Quorum for general meetings

- (a) No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two A Shareholders present in person (or by a duly authorised representative (in the case of a corporation)) or by proxy shall be a quorum at any general meeting, provided that if there is only one A Shareholder, then such A Shareholder shall form a quorum.
- (b) If at any adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting the meeting shall be dissolved.

77. Chairing general meetings

- (a) If the A Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. The Chairman is not entitled to a second or casting vote.
- (b) If the A Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 15 minutes of the time at which a meeting was due to start:
 - (i) the A Directors present; or
 - (ii) (if no Directors are present), the meeting,
 must appoint an A Director or A Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this Article is referred to as the Chairman of the Meeting.

78. Attendance and speaking by Directors and non-Shareholders

- (a) A Directors may attend and speak at general meetings, whether or not they are A Shareholders.
- (b) The Chairman of the Meeting may permit other persons who are not:
 - (i) A Shareholders of the Company; or
 - (ii) otherwise entitled to exercise the rights of A Shareholders in relation to general meetings,

to attend and speak at a general meeting.

79. Adjournment

- (a) 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.
- (b) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the Chairman of the Meeting must:
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) 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):
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (ii) containing the same information which such notice is required to contain.
- (f) 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

80. Voting – general

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

81. Errors and disputes

- (a) 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.
- (b) Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

82. Poll votes

- (a) A poll on a resolution may be demanded:
 - (i) in advance of the general meeting where it is to be put to the vote; or
 - (ii) 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.
- (b) A poll may be demanded by:
 - (i) the Chairman of the Meeting;
 - (ii) the A Directors; or
 - (iii) any A Shareholder.
- (c) A demand for a poll may be withdrawn if:
 - (i) the poll has not yet been taken; and
 - (ii) the Chairman of the Meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

83. Content of Proxy Notices

- (a) Proxies may only validly be appointed by a notice in writing (a **Proxy Notice**) which:
 - (i) states the name and address of the A Shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that A Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the A Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (b) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) 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.
- (d) Unless a Proxy Notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

84. Delivery of Proxy Notices etc.

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

85. Amendments to resolutions

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

ADMINISTRATIVE ARRANGEMENTS

86. Means of communication to be used

- (a) 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 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.
- (b) 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.

- (c) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

87. When a communication from the Company is deemed received

- (a) Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- (b) Any document or information not sent by post but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- (c) Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company.
- (d) If the Company receives a delivery failure notification following a communication by electronic means in accordance with paragraph (c), the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the Shareholder either personally or by post addressed to the Shareholder at his registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with paragraph (c).
- (e) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.
- (f) Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share.

88. Notices in writing given to the Company by Shareholders

Any notice in writing given to the Company by a Shareholder shall take effect when it is lodged at the registered office or produced to any Directors' meeting.

89. Company seals

- (a) Any common seal may only be used by the authority of the Directors or of a committee of the Directors.
- (b) The Directors may decide by what means and in what form any common seal is to be used.

- (c) 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.
- (d) For the purposes of this Article, an authorised person is:
 - (i) any Director of the Company;
 - (ii) the Company's secretary (if any); or
 - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (e) The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

90. 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.

91. Provision for Employees on cessation of business

The Directors, with NEC Consent, 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.

WINDING UP

92. Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders (provided that such distribution must be made in accordance with the principles set out in Article 48). The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is liability.

DIRECTORS' INDEMNITY AND INSURANCE

93. Indemnity

- (a) Subject to paragraph (e), a Relevant Director of the Company or of an associated company may be indemnified out of the Company's assets against:
 - (i) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

- (ii) any liability incurred by 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);
 - (iii) any other liability incurred by that Director as an officer of the Company or an associated company.
- (b) The Company may fund the expenditure of a Relevant Director of the Company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such Relevant Director to avoid incurring such expenditure as provided in the Companies Act.
- (c) No Relevant Director of the Company or of any associated company shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (d) The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- (e) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- (f) In this Article and in Article 94:
 - (i) companies are **associated** if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
 - (ii) a **Relevant Director** means any Director or former Director of the Company or of an associated company.

94. Insurance

- (a) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- (b) In this Article 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.