

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PA CONSULTING GROUP LIMITED

(registered number 13035335)

(adopted by a special resolution passed on 2 March 2021)

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PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PA CONSULTING GROUP LIMITED
(registered number 13035335)
(the "Company")

(adopted by a special resolution passed on 2 March 2021 by Green Consulting Solutions which changed name to PA Consulting Group Limited on 15 March 2021)

PART I

1. DEFINITIONS AND INTERPRETATION

1.1. In these Articles, unless the context otherwise requires, words and expressions shall have the following meanings:

"**A Ordinary Shares**" means the "A" ordinary shares of £0.01 each in the capital of the Company, having the rights and obligations as set out in these Articles;

"**Act**" means the Companies Act 2006;

"**Adoption Date**" means the date of adoption of these Articles;

"**Alternate Director**" means: (a) any Director willing to act and appointed by a Director as his alternate director (unless and until such appointment is revoked); or (b) any other person willing to act appointed by a Director as his alternate director with the approval of the Directors (unless and until such appointment is revoked);

"**Articles**" means these articles of association, as amended or superseded from time to time;

"**Auditors**" means the auditors of the Company from time to time;

"**Available Profits**" means profits which are available for distribution within the meaning of the Act;

"**B Ordinary Shares**" means the "B" ordinary shares of £0.01 each in the capital of the Company, having the rights and obligations as set out in these Articles;

"**Board**" means the board of directors of the Company, as appointed from time to time;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday on which

commercial banks are generally open in London for banking purposes;

"C Ordinary Shares" means the "C" ordinary shares of £0.01 each in the capital of the Company, having the rights and obligations as set out in these Articles;

"Call Option" has the meaning set out in Article 10.1;

"Call Transferee" has the meaning set out in Article 10.1;

"Call Transferor" has the meaning set out in Article 10.1;

"Chairperson" means the chairperson of the Board appointed pursuant to Article 30.3.2 or 30.4.2;

"Chairperson of the Meeting" has the meaning set out in Article 23.7;

"Company Secretary" means the company secretary of the Company (if any) from time to time;

"Competing Business" means any business which the Succession and Compensation Committee determines to be a business which, as at the relevant person's Termination Date, competes, or proposes to compete (in the immediate or foreseeable future), with any business carried on, or proposed to be carried on (in the immediate or foreseeable future), by any Group Company at such date;

"Control" means:

- (a) owning or controlling (directly or indirectly) more than 50 per cent. of the voting share capital of the relevant undertaking;
- (b) being able to direct the casting of more than 50 per cent. of the votes exercisable at general meetings of the relevant undertaking;
- (c) having the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board; or
- (d) having the power to determine the conduct or business affairs of an undertaking (whether through ownership of equity interests or partnership or other ownership interests, by contract or otherwise),

and **"Controlled"** and **"Controls"** shall be construed accordingly;

"Cost" means, in respect of each Share in question, the price paid for that Share by the first of: (a) the relevant Leaver; and (b) its/his PA Permitted Holders (if any), to acquire such Share;

"Defaulting Dragged Shareholder" has the meaning set out in Article 11.10;

"Directing Person(s)" has the meaning set out in Article 9.7;

"**Directors**" means the directors of the Company from time to time and "**Director**" shall be construed accordingly;

"**Drag Along Notice**" has the meaning set out in Article 11.4;

"**Drag Along Option**" has the meaning set out in Article 11.1;

"**Drag Purchaser**" has the meaning set out in Article 11.1;

"**Drag Shares**" has the meaning set out in Article 11.1;

"**Dragged Shareholders**" has the meaning set out in Article 11.1;

"**Dragging Shareholders**" has the applicable meaning set out in Article 11.1;

"**EBT**" means a trust established by a Group Company for the benefit of employees of Group Companies (or certain Group Companies) and such other persons as such Group Company establishing the same may agree, excluding (for the avoidance of doubt) any Investor Group Company (excluding, for this purpose, any Group Company);

"**Effective Date**" means the date on which the Scheme becomes effective in accordance with its terms;

"**Effective Time**" means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms;

"**Electronic Voting**" means any method of voting by any electronic transmission in any form through any medium to the extent permitted under the Statutes and approved by the Directors;

"**Employee**" means a director, officer or employee of, or consultant or provider of services to, any Group Company, excluding, for the avoidance of doubt, the Investor Directors;

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

"**FMV**" means the price for the relevant Shares (on the basis that they accrue no further entitlements after the date by reference to which the most recent Valuation prior to the date of transfer was conducted), as determined pursuant to the most recent Valuation conducted prior to the date of transfer, taking no account of any discounts (by way of example, to reflect a lack of control or illiquidity) unless and to the extent determined otherwise by the Succession and Compensation Committee (in its sole discretion);

"**FMV C Ordinary Share**" means a C Ordinary Share which is deemed to be an FMV C Ordinary Share in accordance with Article 10.5 and "**FMV C Ordinary Shares**" shall be construed accordingly;

"Good Leaver" means:

- (a) without prejudice to Article 10.10, any Leaver other than an Other Leaver; or
- (b) a Leaver in relation to whom the Succession and Compensation Committee (in its sole discretion) makes a specification pursuant to Article 10.7.3 that, notwithstanding that he would otherwise be an Other Leaver but without prejudice to Article 10.10, he be treated as a Good Leaver;

"Group" means the Company and its subsidiaries from time to time and **"Group Company"** shall be construed accordingly;

"in writing" means written or produced by any substitute for writing or partly written or partly so produced (including, subject to any terms and conditions decided on by the Directors, any method of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or otherwise);

"Initial Investor" means Jacobs Engineering Group Inc.;

"Investor Director" has the meaning set out in Article 30.1;

"Investor Director Interest" has the meaning set out in Article 32.10;

"Investor Group" means the Initial Investor and its subsidiaries and subsidiary undertakings from time to time and **"Investor Group Company"** (or similar formulations) shall be construed accordingly;

"Investor Permitted Holder" means:

- (a) in relation to an Investor which is not the Initial Investor, the Initial Investor;
- (b) any entity which is (directly or indirectly) wholly (legally and beneficially) owned and Solely Controlled by the Initial Investor; or
- (c) any other person with the prior written consent of the Stakeholder Representatives;

"Investors" means:

- (a) each Investor Group Company (excluding, for this purpose, any Group Company) which from time to time holds Shares; and
- (b) any person who from time to time holds Shares and is a party to any Relevant Agreement in the capacity of "Investor" or is required by the terms of any Relevant Agreement to be or become a party to that Relevant Agreement in the capacity of "Investor",

and **"Investor"** shall be construed accordingly;

"Leaver" means any person who:

- (a) gives or receives (or at any time on or after 30 November 2020 has given or received) notice of termination of his appointment as a director or officer of, or employment with, or consultancy or provision of services to all Group Companies which he is (or was) a director, officer or employee of, or consultant or provider of services to, whether or not his contract is validly terminated and/or whether or not such termination is lawful, wrongful, unfair or otherwise;
- (b) executes (or at any time on or after 30 November 2020 has executed) a settlement or compromise (or similar) agreement with, or in respect of, all Group Companies which he is (or was) a director, officer or employee of, or consultant or provider of services to;
- (c) ceases to be (or at any time on or after 30 November 2020 has ceased to be) a director, officer or employee of, or consultant or provider of services to, all Group Companies which he is (or was) a director, officer or employee of, or consultant or provider of services to, whether or not his contract is validly terminated and/or whether or not such termination is lawful, wrongful, unfair or otherwise and including as a result of such Group Companies ceasing to be Group Companies;
- (d) is (or at any time on or after 30 November 2020 has been) declared bankrupt; or
- (e) dies (or at any time on or after 30 November 2020 has died).

Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's securities in the Company by transmission;

"Liquidation" means the making of a winding-up order by a court of competent jurisdiction or the passing of a resolution by the members that the Company be wound-up;

"Listing" means the admission of all or any of the equity shares of the Company, or of a new direct or indirect holding company of the Company established for the purposes of facilitating a Listing, or securities representing those shares (including depositary interests, receipts or shares and/or other instruments), to the Official List of the United Kingdom Listing Authority and/or to the main market or the AIM market operated by London Stock Exchange PLC (or any successor body) or to any other Recognised Investment Exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) or to any investment exchange which meets the criteria specified in Part I or which is specified in Part II or Part III of schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 becoming effective, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Majority Investors" means the holders of more than 50 per cent. of the A Ordinary Shares from time to time and **"Majority Investor"** shall be construed accordingly;

"New Issue Entitlement" means, in respect of each holder of Ordinary Shares, such proportion as is equal to the proportion which the aggregate number of Ordinary Shares

held by it/him immediately prior to the issue of New Shares represents of the aggregate number of Ordinary Shares in issue immediately prior to the issue of New Shares;

"New Issue Offer Period" has the meaning set out in Article 7.3.1;

"New Member" has the meaning set out in Article 11.13;

"New Shares" means Shares (other than C Ordinary Shares) or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to issue or grant (as the case may be) after the Effective Date;

"Office" means the registered office of the Company from time to time;

"Option Price" has the meaning set out in Article 10.4;

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

"Other C Ordinary Shares" means any C Ordinary Shares which are not FMV C Ordinary Shares;

"Other Leaver" means a Leaver:

- (a) who, at any time on or prior to his Termination Date or in the period of 24 months following his Termination Date, joins or is interested or concerned (directly or indirectly) in any way whatsoever in any Competing Business;
- (b) who is dismissed or has his engagement with the relevant Group Company or Group Companies terminated for gross misconduct or otherwise in circumstances justifying summary dismissal;
- (c) who, at any time on or prior to his Termination Date or in the period of 24 months following his Termination Date, (directly or indirectly) entices or solicits, or endeavours to entice or solicit, away from any Group Company any director, officer or employee of, or consultant or provider of services to, a Group Company;
- (d) whose conduct at any time (including prior to becoming a Leaver) is determined by the Succession and Compensation Committee (in its sole discretion, acting reasonably) to have had a detrimental effect on the business or businesses carried on by the Group from time to time or any part thereof or any Group Company (but excluding (for the avoidance of doubt) the act of resigning or terminating his contract of or for services in accordance with the terms of such contract), including, by way of example, failure to conduct a handover of work or client relationships as part of a departure process in an orderly and professional manner (as determined by the Succession and Compensation Committee (in its sole discretion, acting reasonably)) and/or to comply with such other requests in connection with such process as may be reasonably made by the Group

Company or Group Companies which he is a director, officer or employee of, or consultant or provider of services to; or

- (e) who became a Leaver in circumstances where he was, or was treated as, a Good Leaver but is subsequently determined by the Succession and Compensation Committee (in its sole discretion, acting reasonably) to fall within any of paragraphs (a) to (d) above (including the Succession and Compensation Committee determining that, prior to becoming a Leaver, circumstances existed which would have entitled the relevant Group Company or Group Companies to dismiss him or terminate his engagement under paragraph (b) above);

"Outstanding PS Subscription Price" means, in respect of a Preference Share, an amount equal to the Subscription Price of that Preference Share *less* all amounts paid in respect of that Preference Share pursuant to Article 4.1;

"Overpayment Amount" has the meaning set out in Article 10.10;

"PA Director" has the meaning set out in Article 30.2;

"PA Permitted Holder" has the meaning set out in Article 9.3.2;

"PA Shareholder" means a holder of Shares who is not an Investor and **"PA Shareholders"** shall be construed accordingly;

"Permitted Issue" means:

- (a) any issue of: (i) A Ordinary Shares and Preference Shares to the Initial Investor in connection with the financing of the Scheme and in accordance with any Relevant Agreement; and (ii) B Ordinary Shares and Preference Shares to persons who are Target Shareholders under the Scheme under and in accordance with the Scheme; or
- (b) an issue of New Shares which: (i) the Stakeholder Representatives; and (ii) the Majority Investors, have agreed in writing may be made without first offering the New Shares pursuant to Article 7;

"Preference Share Dividend" means, in respect of each Preference Share, an amount equal to a 12 per cent. per annum compound return on the Outstanding PS Subscription Price of that Preference Share, accruing daily commencing on the date of issue of the Preference Share in question on the basis of a 365 day year and, to the extent not paid, such dividend to compound and roll up annually in arrears on each anniversary of the date of issue;

"Preference Shares" means the fixed cumulative 12 per cent. preference shares of £0.01 each in the capital of the Company, having the rights and obligations set out in these Articles;

"Reference Leaver Date" means the date on which a holder of C Ordinary Shares became a Leaver, or, in the case of a holder of C Ordinary Shares who acquired Shares as a PA Permitted Holder of a person who has become a Leaver, the date on which that person became a Leaver;

"Register" means the register of members required to be kept by section 113 of the Act;

"Relevant Agreement" means any agreement to which the holders of Shares (or any of them) (in their capacity as holders of Shares) and the Company are party relating to the business and affairs of the Company;

"Relevant Date" means, in respect of any C Ordinary Share, the earliest date on which the holder of that C Ordinary Share or any of its/his PA Permitted Holders first acquired C Ordinary Shares;

"Relevant Officer" means any officer of the Company or an associated company (other than, in either case, any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor);

"Relevant Situation" has the meaning set out in Article 32.1;

"Sale Notice" has the meaning set out in Article 12.1;

"Scheme" means the scheme of arrangement proposed to be made under Part 26 of the Act between the Target and the Target Shareholders;

"Shares" means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the Preference Shares and any other shares in the capital of the Company from time to time (or any of them as the context so requires);

"Sole Control" means:

- (a) owning or controlling (directly or indirectly) 100 per cent. of the voting share capital of the relevant undertaking;
- (b) being able to direct the casting of 100 per cent. of the votes exercisable at general meetings of the relevant undertaking;
- (c) having the right to appoint or remove all directors of the relevant undertaking;
and
- (d) having the power to determine the conduct or business affairs of the relevant undertaking,

in each case, unfettered by any arrangement with any person and **"Solely Controlled"** and **"Solely Controls"** shall be construed accordingly;

"Stakeholder Representative" means each of Ken Toombs, Kully Janjuah and Alan Middleton in his capacity as a "Stakeholder Representative", or such other person(s) as

may be appointed in their place as a "Stakeholder Representative" in accordance with Article 31;

"Statutes" means the Act and every other act (including any orders, regulations or other subordinate legislation made under them) for the time being in force affecting the Company;

"Strip Percentage" means 100 per cent. minus the Sweet Percentage;

"Subscription Price" means, in respect of a Share, the amount paid or deemed paid up on that Share (including the full amount of any premium thereon);

"Succession and Compensation Committee" means the succession and compensation committee of the Company constituted by the Board;

"Sweet Percentage" means x (expressed as a percentage), where $x = a/(a+b)$, and:

a = the higher of 70,369,217 and the number of C Ordinary Shares in issue on the relevant date; and

b = the aggregate number of A Ordinary Shares and B Ordinary Shares in issue on the relevant date,

it being acknowledged and agreed that the Sweet Percentage shall not at any time exceed 25 per cent.;

"Tag Notice" has the meaning set out in Article 12.2;

"Tag Proportion" means, in respect of each class of Shares which is the subject of the Sale Notice, the proportion which the Shares of that class which are being sold by the Tag Seller to the Tag Purchaser represents of the Tag Seller's total holding of such class of Shares immediately prior to such sale;

"Tag Purchaser" has the meaning set out in Article 12.1;

"Tag Seller" has the meaning set out in Article 12.1;

"Tagging Shareholder" has the meaning set out in Article 12.2;

"Tagging Shares" has the meaning set out in Article 12.2

"Target" means PA Consulting Group Limited, a company registered in England and Wales under number 09761378, whose registered office is at 10 Bressenden Place, London, United Kingdom, SW1E 5DN;

"Target Shareholders" means holders of shares in the Target from time to time;

"telephonic communication" means telephone conference calls, video conference links or communication by other equipment by which all persons participating can simultaneously communicate with and hear all others;

"Termination Date" means:

- (a) where a Leaver is:
 - (i) an employee, the later of the date on which: (1) the Leaver's contract of employment with the relevant Group Company terminates; and (2) the Leaver ceases to be an employee of the relevant Group Company; or
 - (ii) a director, officer, consultant or provider of services but not an employee, the later of the date on which: (1) the Leaver's contract for services with the relevant Group Company terminates; and (2) the Leaver ceases to be a director or officer of, or consultant or provider of services to, the relevant Group Company; or
- (b) where a Leaver dies, the date of his death;

"Transfer Back Period" has the meaning set out in Article 9.6;

"Valuation" means the (then) most recent valuation of the Company (and its subsidiaries and subsidiary undertakings) prepared by a third party valuer appointed by the Board (or a committee of the Board to which it has delegated power to determine such matter) for the purpose of establishing the market value of the Shares on the basis of a sale between a willing buyer and a willing seller; and

"Voting Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares.

1.2. In these Articles, unless the context otherwise requires, words and expressions shall be interpreted in accordance with the following:

- 1.2.1. references to a "transfer" of a Share or of JEG Common Stock (as defined in Article 41) (as the case may be) shall include:
 - (a) the transfer or sale of the legal title to and/or the beneficial ownership in such Share or JEG Common Stock (as the case may be);
 - (b) the transfer or sale of any other direct interest in or right attaching to such Share or JEG Common Stock (as the case may be);
 - (c) the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any direct interest in or right attaching to a Share or JEG Common Stock (as the case may be); and
 - (d) any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share or JEG Common Stock (as the case may be),

in each case, whether or not for consideration and whether or not by means of an instrument in writing;

- 1.2.2. "subsidiary" has the meaning given to that expression in section 1159 of the Act and shall include "subsidiary undertaking" as defined in section 1162 of the Act;
- 1.2.3. "holding company" has the meaning given to that expression in section 1159 of the Act and shall include "parent undertaking" as defined in section 1162 of the Act;
- 1.2.4. words or expressions shall have the same meaning as in the Act (or any statutory modification or re-enactment thereof) in force at the date at which these Articles become binding on the Company;
- 1.2.5. a reference to an enactment or statutory provision shall be construed as a reference to any subordinate legislation made under the relevant enactment or statutory provision and shall be construed as a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- 1.2.6. a reference to a "section" of a statute or statutory provision shall be a reference to such section as amended, restated and/or renumbered from time to time;
- 1.2.7. references to a person or persons entitled by transmission shall, in relation to a Share, mean a person or persons entitled to the Share by reason of the death or bankruptcy of the holder or by virtue of that person becoming automatically entitled to the Share by law;
- 1.2.8. words in the singular shall include the plural and vice versa and references to one gender include other genders;
- 1.2.9. words denoting persons shall include bodies corporate and vice versa and references to a person include a natural person and a corporate or unincorporated body (whether or not having separate legal personality);
- 1.2.10. the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.2.11. general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- 1.2.12. the terms "include" and "including" shall not limit the words preceding them;
- 1.2.13. the headings and contents page are for convenience only and shall not affect the interpretation of these Articles;

- 1.2.14. in the event of any conflict between Part I and Part II of these Articles, Part I shall prevail;
- 1.2.15. references to any document shall include all amendments, modifications and supplements thereto and references to any term of any document shall include any successor provision to such term as may be in force from time to time; and
- 1.2.16. references in these Articles to a document being "executed" include references to its being executed under hand or by any other method and, in the case of a communication in electronic form, are to its being authenticated as specified in the Act or in such manner as approved by the Directors.

2. SHARE CAPITAL, OBJECTS, LIMITED LIABILITY AND NAME

- 2.1. The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, at any time or times from the Adoption Date up until the fifth anniversary of the Adoption Date, to exercise any power of the Company to allot and issue up to a maximum of:
 - 2.1.1. 1,182,202,052 Preference Shares;
 - 2.1.2. 137,219,882 A Ordinary Shares;
 - 2.1.3. 73,887,769 B Ordinary Shares; and
 - 2.1.4. 70,369,217 C Ordinary Shares.
- 2.2. Section 561 of the Act shall be excluded from applying to any allotment of the Company's equity securities (as defined in section 560 of the Act).
- 2.3. The class rights attached to any class of Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up):
 - 2.3.1. with the consent in writing of the holders of at least 50 per cent. of the number of issued Shares of that class; or
 - 2.3.2. with the sanction of an ordinary resolution passed at a separate general meeting of the holders of that class of Shares.
- 2.4. Nothing in these 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 Act, the Company's objects are unrestricted.
- 2.5. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.6. The Company's name may be changed by the Directors.

- 2.7. Save as required by law, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any Share except an absolute right to the entirety thereof held by the registered holder.
- 2.8. Save as permitted by law, no notice of any trust, expressed, implied or constructive, shall be entered on the Register.
- 2.9. The rights attached to the B Ordinary Shares, the C Ordinary Shares and the Preference Shares shall include those rights set out in Part III of these Articles.

3. DIVIDEND RIGHTS

- 3.1. Any Available Profits which the Company may determine to distribute shall be distributed and applied in the following manner and order of priority:
 - 3.1.1. firstly, in paying to the holders of the Preference Shares an amount equal to any accrued but unpaid Preference Share Dividend on the Preference Shares held by them, calculated down to and including the date of payment, provided that if the amount available for distribution is less than the aggregate amount of all Preference Share Dividends then the amount available for distribution shall be paid to the holders of the Preference Shares pro rata in relation to the amount which would be required to pay the aggregate amount of all Preference Share Dividends on the Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each Preference Share of the accrued but unpaid Preference Share Dividend on that Preference Share); and
 - 3.1.2. secondly, in distributing the balance: (a) as to the Strip Percentage, among the holders of the Voting Ordinary Shares pro rata in relation to the number of Voting Ordinary Shares held by them as if the Voting Ordinary Shares constituted one class of Shares; and (b) as to the Sweet Percentage, among the holders of the C Ordinary Shares pro rata in relation to the number of C Ordinary Shares held by them.

4. CAPITAL

The capital and assets of the Company on any return of capital (including on or following a Liquidation) available for distribution to the members of the Company shall be applied in the following manner and order of priority:

- 4.1. firstly, in paying to the holders of the Preference Shares an amount equal to the Outstanding PS Subscription Price of the Preference Shares held by them, provided that if the amount available for distribution is less than an amount equal to the aggregate of all Outstanding PS Subscription Prices then the amount available for distribution shall be paid to the holders of the Preference Shares pro rata in relation to the amount which would be required to pay the aggregate of all Outstanding PS Subscription Prices of, and Preference Share Dividends on, the Preference Shares held by them in full on the date of payment

(subject always to a cap in respect of each Preference Share of an amount equal to the Outstanding PS Subscription Price of that Preference Share);

- 4.2. secondly, in paying to the holders of the Preference Shares an amount equal to any accrued but unpaid Preference Share Dividend on the Preference Shares held by them, calculated down to and including the date of payment, provided that if the amount available for distribution is less than the aggregate amount of all Preference Share Dividends then the amount available for distribution shall be paid to the holders of the Preference Shares pro rata in relation to the amount which would be required to pay the aggregate amount of all Preference Share Dividends on the Preference Shares held by them in full on the date of payment (subject always to a cap in respect of each Preference Share of the accrued but unpaid Preference Share Dividend on that Preference Share); and
- 4.3. thirdly, in distributing the balance: (a) as to the Strip Percentage, among the holders of the Voting Ordinary Shares pro rata in relation to the number of Voting Ordinary Shares held by them as if the Voting Ordinary Shares constituted one class of Shares; and (b) as to the Sweet Percentage, among the holders of the C Ordinary Shares pro rata in relation to the number of C Ordinary Shares held by them.

5. VOTING AND RELATED RIGHTS

- 5.1. On: (a) a show of hands, every member holding one or more Voting Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; (b) a poll, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Voting Ordinary Share of which it/he is the holder; and (c) a written resolution, every member shall have one vote for each Voting Ordinary Share of which it/he is the holder.
- 5.2. The C Ordinary Shares will entitle the holders thereof to receive notice of and attend, but not vote at, any general meeting.
- 5.3. The Preference Shares will not entitle the holders thereof to receive notice of, attend or vote at any general meeting.
- 5.4. For the purposes of these Articles, votes on a poll may be given either personally or by proxy and may be given by any method approved by the Board to the extent permitted under the Statutes, including:
 - 5.4.1. ballot;
 - 5.4.2. Electronic Voting;
 - 5.4.3. voting papers; and
 - 5.4.4. tickets,

and a person entitled to more than one vote need not cast all its/his votes in the same way.

6. ISSUES OF C ORDINARY SHARES

No C Ordinary Share may be issued to any person who is not an Employee, a PA Permitted Holder or the trustee(s) of an EBT without the prior written consent of the Stakeholder Representatives.

7. PRE-EMPTION ON SHARE ISSUES

- 7.1. Except for a Permitted Issue, no New Shares will be issued to any person unless the Company has first offered each holder of Voting Ordinary Shares and each holder of C Ordinary Shares its/his New Issue Entitlement of those Shares at the same price and in accordance with and subject to the provisions of Articles 7.2 and 7.3.

Terms of offer

- 7.2. In the case of any proposed issue of new Voting Ordinary Shares, each member who is an Employee, a PA Permitted Holder or the trustee(s) of an EBT shall be entitled to subscribe for B Ordinary Shares and each other member shall be entitled to subscribe for A Ordinary Shares.

- 7.3. An offer of New Shares (not being a Permitted Issue):

7.3.1. will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "**New Issue Offer Period**");

7.3.2. may stipulate that any member who wishes to subscribe for a number of New Shares in excess of its/his New Issue Entitlement will, in its/his acceptance, state how many additional New Shares it/he wishes to subscribe for and any New Shares not accepted by other members will be used to satisfy the requests for additional New Shares pro rata in relation to each requesting member's New Issue Entitlement.

- 7.4. If, following an operation of Articles 7.1 and 7.2, all of the New Shares which were offered have not been taken up by members, any remaining New Shares may be issued to a third party on terms which are no more favourable than the terms on which such New Shares were originally offered pursuant to Article 7.1 within a period of 120 days of the expiry of the New Issue Offer Period.

8. GENERAL RESTRICTION ON TRANSFERS OF SHARES

- 8.1. The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the

satisfaction of the Directors within a period of 28 days after such request, the Directors shall in any circumstance be entitled to refuse to register the transfer in question.

- 8.2. No transfer of any A Ordinary Shares or (save as provided in Article 8.3) Preference Shares is permitted other than in accordance with Article 9 or Article 11.
- 8.3. No transfer of any B Ordinary Shares, C Ordinary Shares or Preference Shares is permitted other than in accordance with Article 9, Article 10, Article 11, Article 12 or Part III.
- 8.4. All restrictions on the transfer of Shares under these Articles shall cease to have effect upon a Listing. Notwithstanding the foregoing, Shares may be subject to such customary lock-up arrangements as may be required by an underwriter in connection with a Listing.

9. PERMITTED TRANSFERS

- 9.1. Some or all of the A Ordinary Shares and Preference Shares held by an Investor may be transferred at any time:
 - 9.1.1. by such Investor to any of its Investor Permitted Holders; or
 - 9.1.2. with the prior written consent of: (a) the Stakeholder Representatives; and (b) the Majority Investors, subject always to the requirements of Article 12.
- 9.2. If any Investor which is not the Initial Investor ceases to be (directly or indirectly) wholly (legally and beneficially) owned and Solely Controlled by the Initial Investor, such Investor shall promptly notify the Directors in writing and immediately transfer such Shares to: (a) the Initial Investor; or (b) an entity which is (directly or indirectly) wholly (legally and beneficially) owned and Solely Controlled by the Initial Investor.
- 9.3. Any B Ordinary Share, C Ordinary Share and/or Preference Share may be transferred:
 - 9.3.1. to any Employee (or former Employee), any PA Permitted Holder or the trustee(s) of an EBT, in each case, with the prior written consent of the Succession and Compensation Committee;
 - 9.3.2. to, in the case of an Employee, the immediate family or a family trust of an Employee (or, in the case of a former Employee, the immediate family or a family trust of a former Employee) (each a "**PA Permitted Holder**"), provided that no B Ordinary Share or Preference Share may be transferred to a PA Permitted Holder unless a corresponding number of Preference Shares or B Ordinary Shares (as the case may be) is also transferred at the same time to such PA Permitted Holder in the proportions in which they are held by the member transferring such Shares;
 - 9.3.3. in the case of a PA Permitted Holder, to the Employee (or former Employee) in respect of whom it is a PA Permitted Holder or any other PA Permitted Holder of that person, provided that no B Ordinary Share or Preference Share may be so

transferred unless a corresponding number of Preference Shares or B Ordinary Shares (as the case may be) is also transferred at the same time to the transferee in the proportions in which they are held by the member transferring such Shares; or

- 9.3.4. with the prior written consent of: (a) the Stakeholder Representatives; and (b) the Majority Investors, and, in the case of an Investor, subject always to the requirements of Article 12.
- 9.4. Any B Ordinary Share, C Ordinary Share and/or Preference Share which has been transferred to a family trust of an Employee (or former Employee) may be transferred to:
 - 9.4.1. the new or remaining trustees of the family trust upon a change of trustee; or
 - 9.4.2. any person (other than a charity or an individual who is under 18 years of age) on their becoming entitled to the same under the terms of the family trust.
- 9.5. If any holder of B Ordinary Shares, C Ordinary Shares and/or Preference Shares who acquires Shares as a PA Permitted Holder (including other than as a result of a transfer of Shares to such person) ceases to fall within the definition of PA Permitted Holder, such holder shall promptly notify the Directors in writing and, if requested by the Succession and Compensation Committee in writing at any time following such cessation, immediately transfer such Shares to the member in respect of whom it was a PA Permitted Holder or any (then) current PA Permitted Holder of that member.
- 9.6. Where a holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Preference Shares does not transfer any Shares in accordance with and as required by Article 9.2 or 9.5, the: (a) in the case of an Investor, Stakeholder Representatives; or (b) in the case of a (former) PA Permitted Holder of a member, Succession and Compensation Committee, may serve a transfer notice on such member at any time, requiring the member to transfer any Shares held by it/him to: (i) in the case of an Investor, (1) the Initial Investor; or (2) an entity which is (directly or indirectly) wholly (legally and beneficially) owned and Solely Controlled by the Initial Investor; or (ii) in the case of a (former) PA Permitted Holder of a member, the member in respect of whom it was a PA Permitted Holder or any (then) current PA Permitted Holder of that member, and to execute and deliver a stock transfer form or stock transfer forms accordingly to the Company (on behalf of the transferee), within 21 days of the date of such notice or such longer period as the person(s) who serve the notice may specify (the "**Transfer Back Period**").
- 9.7. If, at the end of the Transfer Back Period, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and/or Preference Shares in question have not been transferred in accordance with Article 9.6 then the member in question shall be deemed to have irrevocably appointed: (a) in the case of an Investor, the Stakeholder Representatives (acting alone or together) (or if the Stakeholder Representatives so nominate, the Company); or (b) in the case of a (former) PA Permitted Holder of a member, any person (which may include the Company) nominated for the purpose by the Succession and Compensation Committee, to be its/his agent and/or (to the extent legally permissible)

attorney to, on its/his behalf and/or in its/his name and/or otherwise, at any time: (i) execute all necessary transfer(s); and (ii) against receipt by the Company, on trust for such member, of the purchase monies for the member's Shares (the amount of which shall be determined by: (a) in the case of an Investor, the Stakeholder Representatives; or (b) in the case of a (former) PA Permitted Holder of a member, the Succession and Compensation Committee (as applicable, the "**Directing Person(s)**")), to deliver such transfer(s) to such person or persons as may be nominated for the purpose by the Directing Person(s) and, subject to stamping (to the extent required), the Directors shall forthwith register the relevant person or persons as the holder or holders thereof and, after the relevant person or persons has or have been registered as the holder or holders, the validity of such proceedings shall not be questioned by any person. The Company shall apply the consideration received by it pursuant to this Article 9.7 in payment to the transferor against delivery by the transferor of the certificate or certificates in respect of the Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company (acting reasonably)).

- 9.8. It shall be no impediment to registration of Shares under Article 9.2, 9.5, 9.6 or 9.7 that no share certificate has been produced.

10. **COMPULSORY TRANSFERS**

Call Option

- 10.1. If a person (whether or not a member) becomes a Leaver (or is, at any time on or after 30 November 2020, a Leaver), the Company (acting by the Succession and Compensation Committee) may, at any time on or after the date on which that person became a Leaver, require that person and/or all or any of its/his PA Permitted Holders (each a "**Call Transferor**"), in one or more transactions and/or on one or more occasions, to transfer all or some of its/his B Ordinary Shares, C Ordinary Shares and/or Preference Shares (as applicable), to any one or more of the following (each a "**Call Transferee**"):

10.1.1. a Group Company, in trust for current and future Employees (and in such a manner that no Investor shall benefit (directly or indirectly) at any time from any such transfer to a Group Company);

10.1.2. the trustee(s) of an EBT; and/or

10.1.3. any Employee approved in writing by the Succession and Compensation Committee,

(the "**Call Option**").

- 10.2. Each Call Transferor shall transfer such of the B Ordinary Shares, C Ordinary Shares and/or Preference Shares that it/he is directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 10.

- 10.3. On and with effect from the date on which the relevant person becomes a Leaver, each Call Transferor shall be deemed to have irrevocably appointed the Stakeholder

Representatives (acting alone or together) as its/his agent and/or (to the extent legally permissible) attorney to, on its/his behalf and/or in its/his name and/or otherwise, vote in respect of its/his B Ordinary Shares and Preference Shares on any vote at any general meeting or class meeting of the Company and, to the maximum extent permitted by law, it/he shall cease to be eligible to receive any information in relation to the Company or the Group, other than the Company's accounts and any notices or circulars customarily sent to all members who hold Shares of such classes.

Option Price

10.4. The price of the B Ordinary Shares, C Ordinary Shares and/or Preference Shares to be transferred pursuant to Article 10.1 (the "**Option Price**") shall be:

10.4.1. in the case of a Good Leaver and all of its/his PA Permitted Holders:

- (a) FMV in each case in respect of the B Ordinary Shares, FMV C Ordinary Shares and/or Preference Shares; and
- (b) the lower of Cost and FMV in each case in respect of the Other C Ordinary Shares; and

10.4.2. in the case of an Other Leaver and all of its/his PA Permitted Holders, the lower of Cost and FMV in each case in respect of the B Ordinary Shares, C Ordinary Shares and/or Preference Shares.

10.5. For the purposes of this Article 10, C Ordinary Shares shall be deemed to be FMV C Ordinary Shares as follows:

10.5.1. 0 per cent. of a person's C Ordinary Shares shall be deemed to be FMV C Ordinary Shares where that person's Reference Leaver Date occurs prior to the second anniversary of the Relevant Date;

10.5.2. 20 per cent. of a person's C Ordinary Shares shall be deemed to be FMV C Ordinary Shares where that person's Reference Leaver Date occurs on or after the second anniversary of the Relevant Date but before the third anniversary of the Relevant Date;

10.5.3. 30 per cent. of a person's C Ordinary Shares shall be deemed to be FMV C Ordinary Shares where that person's Reference Leaver Date occurs on or after the third anniversary of the Relevant Date but before the fourth anniversary of the Relevant Date; and

10.5.4. 40 per cent. of a person's C Ordinary Shares shall be deemed to be FMV C Ordinary Shares where that person's Reference Leaver Date occurs on or after the fourth anniversary of the Relevant Date.

10.6. The Company shall procure that the Option Price is paid in cash within the period commencing on (and including) the date of transfer of the relevant Shares and ending on

(and including) the date which falls 14 days thereafter (or, if such a date is not a Business Day, the next following Business Day).

Company's discretion

- 10.7. The Company (acting by the Succession and Compensation Committee) may:
- 10.7.1. specify that not all or none of the B Ordinary Shares, C Ordinary Shares and/or Preference Shares held by a Leaver and/or its/his PA Permitted Holders are to be transferred pursuant to this Article 10; the Company (acting by the Succession and Compensation Committee) may attach any conditions to any such specification as it (in its discretion) sees fit to attach (including, by way of example, that such specification may be revoked in whole or in part if a person who was, or was treated as, a Good Leaver subsequently becomes an Other Leaver under paragraph (e) of the definition of "Other Leaver");
 - 10.7.2. if not all of a Good Leaver's and/or a Good Leaver's PA Permitted Holder's C Ordinary Shares are to be transferred pursuant to this Article 10, specify whether the C Ordinary Shares which are to be transferred are FMV C Ordinary Shares or Other C Ordinary Shares;
 - 10.7.3. specify that an Other Leaver shall be deemed to be a Good Leaver for the purposes of this Article 10;
 - 10.7.4. specify that a greater number of C Ordinary Shares should be treated as FMV C Ordinary Shares than that provided for under Article 10.5; and/or
 - 10.7.5. specify that the price of the B Ordinary Shares, C Ordinary Shares and/or Preference Shares to be transferred pursuant to Article 10.1 is greater than that determined in accordance with Article 10.4.

Transfer of Call Option Shares

- 10.8. If a Call Transferee agrees to acquire any Shares from any Call Transferor in accordance with the provisions of this Article 10, such Call Transferor shall be deemed (immediately upon the Call Transferee having so agreed) to have irrevocably appointed any person (including the Company) nominated for the purpose by the Succession and Compensation Committee to be its/his agent and/or (to the extent legally permissible) attorney to, on its/his behalf and/or in its/his name and/or otherwise: (a) execute all necessary transfer(s); and (b) against receipt by the Company, on its/his behalf, of the purchase monies payable for the Shares, to deliver such transfer(s) to the Call Transferee, and, subject to stamping (to the extent required), the Directors shall forthwith register the Call Transferee as the holder thereof. The receipt by the Company of such purchase monies shall be a good discharge to the transferee who shall not be bound to see to the application thereof and the Company shall be entitled to deduct from the purchase monies held on trust for a Call Transferor:

- 10.8.1. any sums due to any Group Company, or to the trustee(s) of any EBT or employees' share scheme or to any company Controlled by such trustee(s), in respect of: (i) any payment by the relevant Leaver or any of its/his PA Permitted Holders (or, if the selling shareholder is a PA Permitted Holder, the Employee in respect of whom such selling shareholder is a PA Permitted Holder and any other PA Permitted Holder of that Employee) for the Shares transferred by any of them; and/or (ii) any payment in respect of, or repayment of, any loan made to the relevant Leaver or any of its/his PA Permitted Holders (or, if the selling shareholder is a PA Permitted Holder, the Employee in respect of whom such selling shareholder is a PA Permitted Holder and any other PA Permitted Holder of that Employee); and/or
- 10.8.2. if necessary, any amounts of tax or social security liabilities arising, or which have arisen, in connection with any Shares held or sold by the relevant Leaver or its/his PA Permitted Holders (or, if the selling shareholder is a PA Permitted Holder, the Employee in respect of whom such selling shareholder is a PA Permitted Holder and any other PA Permitted Holder of that Employee) and which any Group Company is required to deduct and account for to any tax authority in any jurisdiction.

After the Call Transferee has been registered as the holder, the validity of such proceedings shall not be questioned by any person. The Company shall apply the consideration received by it pursuant to this Article 10.8 in payment to the Call Transferor, subject to any deduction therefrom pursuant to this Article 10.8, against delivery by the Call Transferor of the certificate or certificates in respect of the Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company (acting reasonably)).

- 10.9. It shall be no impediment to registration of Shares under this Article 10 that no share certificate has been produced.

Re-classification as an Other Leaver

- 10.10. If a person (whether or not a member) who was, or was treated as, a Good Leaver subsequently becomes an Other Leaver under paragraph (e) of the definition of "Other Leaver", the Company (acting by the Succession and Compensation Committee) may, at any time thereafter, notify the relevant Leaver and all of its/his PA Permitted Holders who hold Shares to that effect. At all times following the giving of such notification, the relevant person shall be treated for the purposes of these Articles (including in relation to any element of the Option Price payable to it/him and/or all or any of its/his PA Permitted Holders following the giving of such notification) as if it/he had at all times following its/his having become a Leaver been an Other Leaver. To the extent that any part of the Option Price already paid to the relevant person and/or all or any of its/his PA Permitted Holders prior to the giving of such notification exceeds the amount of the Option Price which the relevant Call Transferor would have been entitled to receive had the relevant person been treated as an Other Leaver at the time such payment was made (the "**Overpayment Amount**"), the full amount of the Overpayment Amount shall, immediately upon the giving

of such notification, become due and payable in full by the relevant Call Transferor to the relevant Call Transferee, provided that where such Call Transferee is an Employee, such amount shall instead be payable to the trustee(s) of an EBT, and such Call Transferee (or the trustee(s) of the EBT where such Call Transferee is an Employee) shall be entitled to set-off against such Overpayment Amount any and all amounts payable, due or owing by it or any Group Company to the relevant person and/or all or any of any of its/his PA Permitted Holders.

11. DRAG ALONG

- 11.1. If both: (a) the Stakeholder Representatives, or, if no Stakeholder Representative holds any Shares, the holders of more than 50 per cent. of the B Ordinary Shares; and (b) the Majority Investors (the applicable persons under (a) and (b) being together, the "**Dragging Shareholders**"), wish to transfer all (and not some only) of the Shares held by them as part of a transaction contemplated in Article 11.2, the Dragging Shareholders shall, subject to Article 11.3, have the option (the "**Drag Along Option**") to require all other members (the "**Dragged Shareholders**") to transfer all (and not some only) of the Shares held by them (the "**Drag Shares**") to the same person (or any person or entity nominated for the purpose by such person) as the Dragging Shareholders are transferring their Shares to (the "**Drag Purchaser**") on, subject to Article 11.6, terms no less favourable to the Dragged Shareholders than those implemented between the Dragging Shareholders and the Drag Purchaser.
- 11.2. A transaction shall only be capable of triggering an exercise of the Drag Along Option pursuant to Article 11.1 if it is:
- 11.2.1. a transfer or transfers to a Drag Purchaser approved by the Dragging Shareholders; or
- 11.2.2. a transfer or transfers as part of a *bona fide* reorganisation for the purposes of facilitating a Listing (including an acquisition of the Company by a new holding company in order to facilitate a Listing).
- 11.3. It shall not be necessary for the operation of the Drag Along Option to serve a Drag Along Notice with respect to, or to treat as a Dragged Shareholder, any member who is not a Dragging Shareholder and who agrees at any time (whether before, on or after the date of the Drag Along Notice) to and does transfer all (and not some only) of its/his Shares to the Drag Purchaser on a voluntary basis and on terms approved by the Dragging Shareholders, and the exclusion at any time of any such member from the terms or application of a Drag Along Notice or ceasing to treat such a member as a Dragged Shareholder in accordance with this Article 11.3 shall not in any way affect the validity of a Drag Along Notice or the obligations of any (other) Dragged Shareholder under this Article 11.
- 11.4. The Dragging Shareholders may, subject to Articles 11.3, exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") to the Company at least 14 days prior to the anticipated date of transfer of the Dragging Shareholders' Shares to the

Drag Purchaser. A Drag Along Notice shall specify: (a) that the Dragged Shareholders are required to transfer their Drag Shares pursuant to this Article 11; (b) the person to whom the Drag Shares are to be transferred (being the Drag Purchaser); (c) the Dragging Shareholders' best estimate of the consideration for the Drag Shares; and (d) the proposed date of transfer. The Company shall give a copy of the Drag Along Notice forthwith to the Dragged Shareholders.

11.5. A Drag Along Notice shall lapse:

11.5.1. if the sale of the Dragging Shareholders' Shares by the Dragging Shareholders to the Drag Purchaser in respect of which the Drag Along Notice was served does not proceed:

- (a) due to the expiry or non-fulfilment (as the case may be) of any conditions to such sale (unless such conditions have been waived in accordance with the terms of the sale documentation); or
- (b) for any reason, within 60 days after the date of the Drag Along Notice (or such later date as the Stakeholder Representatives and the Majority Investors may agree at any time before the expiry of such 60 day period);

11.5.2. if revoked by written notice given by the Dragging Shareholders to the Company to that effect. The Company shall give a copy of any such notice forthwith to the Dragged Shareholders; or

11.5.3. if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the Act in respect of those Shares held by the non-accepting Dragged Shareholders.

11.6. The consideration payable to the Dragged Shareholders for the Shares they are required to sell pursuant to a Drag Along Notice shall be a consideration per Share which is determined in accordance with Article 4: (a) on the basis of a sale of 100 per cent. of the Shares; (b) as if the amount payable for 100 per cent. of the Shares were being distributed pursuant to Article 4; and (c) the amount payable for 100 per cent. of the Shares is calculated by reference to the price to be paid to the Dragging Shareholders on the transfer of their Shares the proposed sale of which triggers the service of the Drag Along Notice. For the purposes of Article 11.1, no variation(s) in the form of consideration payable in respect of the transfers by the Dragging Shareholders and the Dragged Shareholders which is/are agreed by the Stakeholder Representatives and the Majority Investors shall in any way affect the validity of any Drag Along Notice or the obligations of any Dragged Shareholder under this Article 11.

11.7. Completion of:

11.7.1. the sale of the Drag Shares shall take place on the same date as the date of (and be conditional upon) completion of the sale of the Dragging Shareholders'

Shares, unless the Stakeholder Representatives and the Majority Investors agree otherwise; and

- 11.7.2. the sale of all Shares being sold under or in connection with the Drag Along Notice to the Drag Purchaser shall take place on the date set out in the Drag Along Notice, or such other date as the Stakeholder Representatives and the Majority Investors may agree.
- 11.8. Subject to Article 11.10, payment of the consideration in respect of the Drag Shares shall take place on the same date (or dates) as the date (or dates) of payment of the consideration in respect of the Dragging Shareholders' Shares.
- 11.9. On or before the proposed date for the transfer set out in the Drag Along Notice, each Dragged Shareholder shall deliver to the Company (a) duly executed stock transfer form(s) in respect of the Drag Shares it/he holds in favour of the Drag Purchaser, together with the relevant share certificate(s) (or an indemnity in respect thereof in form and substance acceptable to the Company (acting reasonably)).
- 11.10. If any Dragged Shareholder does not comply with its/his obligation to execute and deliver (a) stock transfer form(s) in respect of the Drag Shares it/he holds in favour of the Drag Purchaser pursuant to Article 11.9 (each a "**Defaulting Dragged Shareholder**"), such Defaulting Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be its/his agent and/or (to the extent legally permissible) attorney to, on its/his behalf and/or in its/his name and/or otherwise: (a) execute all necessary transfer(s) in favour of the Drag Purchaser; and (b) against receipt by the Company, on trust for such Defaulting Dragged Shareholder, of the purchase monies or any other consideration payable for its/his Drag Shares, deliver such transfer(s) to the Drag Purchaser, and, subject to stamping (to the extent required), the Directors shall forthwith register the Drag Purchaser as the holder of the relevant Drag Shares. After the Drag Purchaser has been so registered as the holder, the validity of such proceedings shall not be questioned by any person. The Company shall apply the consideration received by it on behalf of a Defaulting Dragged Shareholder pursuant to this Article 11.10 in payment to the Defaulting Dragged Shareholder against delivery by the Defaulting Dragged Shareholder of the certificate(s) in respect of the Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company (acting reasonably)).
- 11.11. It shall be no impediment to registration of Drag Shares under this Article 11 that no share certificate has been produced.
- 11.12. In the case of any Dragged Shareholder who is to receive any securities in consideration or part consideration for any of its/his Drag Shares, and who is or intends to be subject to income tax in the UK, in the USA or in any other jurisdiction in respect of or in connection with an office or employment with a Group Company, such Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be its/his agent and/or (to the extent legally permissible) attorney to, on its/his behalf and/or in its/his name and/or otherwise: if: (a) subject, or to be

subject, to income tax in the UK as referred to above, make an election with its/his relevant employer company pursuant to section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 within 14 days of the acquisition of the consideration securities; (b) subject, or to be subject, to income tax in the USA as referred to above: (i) make an election pursuant to section 83(b) of the Internal Revenue Code of 1986, as amended; (ii) file such election with the Internal Revenue Service office with which it/he files his annual income tax return not later than 30 days after the date of acquisition of the consideration securities; and (iii) provide a copy of such election to the Group Company with which he holds an office or by which he is employed; or (c) subject, or to be subject, to income tax in any other jurisdiction as referred to above, make and (if applicable) file an equivalent election in such other jurisdiction (to the extent that such equivalent election is necessary, customary or prudent in such other jurisdiction).

- 11.13. Upon any person, following the issue of a Drag Along Notice but prior to completion of the sales of Shares to the Drag Purchaser in connection therewith, becoming a member of the Company for any reason (a "**New Member**"), the Drag Along Notice shall, subject to Article 11.3, be deemed to have been served with respect to the New Member on the same terms as it was served with respect to the Dragged Shareholders and the New Member shall thereupon be a Dragged Shareholder and bound to sell and transfer all (and not some only) of its/his Shares to the Drag Purchaser, and the provisions of this Article 11 shall apply *mutatis mutandis* to the New Member.

12. TAG ALONG

- 12.1. If, at any time, an Investor wishes to transfer any of its Shares pursuant to Article 9.1.2 or 9.3.4 (each a "**Tag Seller**"), unless the Stakeholder Representatives agree otherwise, the Tag Seller shall give notice thereof with details of the terms and conditions of the proposed transfer, including: (a) the identity of the purchaser of the Tag Seller's Shares (the "**Tag Purchaser**"); (b) the consideration and other terms and conditions of payment; (c) the proposed date of transfer; and (d) the number(s) and class(es) of Shares held by the Tag Seller and the number(s) and class(es) of Shares to be acquired by the Tag Purchaser from the Tag Seller, to the Company at least 28 days prior to effecting such a transfer (a "**Sale Notice**"). The Company shall give a copy of the Sale Notice to each member who is not the Tag Seller within 10 days of receipt.
- 12.2. Within 14 days of receipt by a member who is not the Tag Seller of a copy of the Sale Notice, each such member may give notice to the Company (a "**Tag Notice**") that it/he desires to sell the Tag Proportion of the Shares of the same (or an equivalent) class held by it/him (where: (a) for such purpose, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be deemed to be Shares of the same class; and (b) the Tag Proportion(s) of such class(es) being together the "**Tagging Shares**") to the Tag Purchaser on, subject to Article 12.5, the same terms and conditions as are set out in the Sale Notice (each such member who gives such a notice being a "**Tagging Shareholder**"); for the avoidance of doubt, a Tagging Shareholder shall not be entitled to serve a Tag Notice in respect of some, but not all, of its/his Tagging Shares. The Company shall give a copy of each Tag Notice to the Tag Seller promptly following receipt.

- 12.3. Upon service of a Tag Notice, the Tagging Shareholder shall, subject to Article 12.4, be entitled to sell its/his Tagging Shares to the Tag Purchaser on, subject to Article 12.5, terms no less favourable to the Tagging Shareholder than those implemented between the Tag Seller and the Tag Purchaser, and the Tag Seller shall procure, subject to Article 12.4, that the Tag Purchaser acquires the Tagging Shares in addition to the Tag Seller's Shares.
- 12.4. Unless the Stakeholder Representatives determine otherwise and notify the Company to that effect in writing, if any Shares to be sold by any Tagging Shareholder to the Tag Purchaser are Shares of the same class as any Shares to be sold by the Tag Seller to the Tag Purchaser (where, for this purpose, the B Ordinary Shares and C Ordinary Shares shall be deemed to be Shares of the same class as the A Ordinary Shares) then, in respect of each such class, the number of Shares of such class to be sold by: (a) the Tag Seller; and (b) all Tagging Shareholders, shall be reduced to the extent required in order that: (i) the total number of Shares of such class to be acquired by the Tag Purchaser does not increase; and (ii) each Tagging Shareholder sells its/his Tag Proportion of the relevant class.
- 12.5. The consideration payable to the Tagging Shareholders for their Tagging Shares pursuant to a Tag Notice shall be a consideration per Share which is determined in accordance with Article 4: (a) on the basis (including if it is not in fact the case) of a sale of 100 per cent. of the Shares; (b) as if the (notional) amount payable for 100 per cent. of the Shares were being distributed pursuant to Article 4; and (c) the amount payable for 100 per cent. of the Shares is calculated by reference to the price to be paid to the Tag Seller on the transfer of its Shares the proposed sale of which triggers the service of the Sale Notice.
- 12.6. The Tag Purchaser shall complete the purchase of the Tagging Shares from the Tagging Shareholders at the same time as the sale of Shares by the Tag Seller to the Tag Purchaser completes and payment of the consideration in respect of the Tagging Shares shall take place on the same date (or dates) as the date (or dates) of payment of the consideration in respect of the Tag Seller's Shares.
- 12.7. No Tagging Shareholder shall be deemed to have entered into a legally binding agreement to sell its/his Tagging Shares unless and until it/he enters into a definitive share purchase agreement in respect of its/his Tagging Shares with the Tag Purchaser at the same time as the share purchase agreement entered into by the Tag Seller with the Tag Purchaser, it being acknowledged and agreed that such agreement may, if the Tag Seller so specifies, require each Tagging Shareholder to give, on a several basis and subject to a cap in an amount equal to the consideration it/he receives in respect of its/his Tagging Shares (subject to any carve-outs for fraud, wilful misrepresentation or wilful breach by such Tagging Shareholder to the extent contained in such agreement and that the same carve-outs are given by the Tag Seller): (a) warranties that it/he has good title to its/his Tagging Shares and (in the case of a person who is not an individual) is validly incorporated and has validly executed such agreement; (b) any additional warranties, indemnities, undertakings, covenants or other agreement relating to any price adjustment mechanisms, retention or escrow arrangements and sharing of the costs of the transaction the terms of which are set out in the Sale Notice, to the extent and on the same basis as given by each Tag Seller; and (c) the same restrictive covenants (including non-compete and non-

solicitation of Group directors, employees, customers and suppliers) as any Tag Seller who holds B Ordinary Shares is to provide under or pursuant to the transaction the terms of which are set out in the Sale Notice.

- 12.8. No transfer of the Tag Seller's Shares to the Tag Purchaser shall be registered and the Tag Purchaser shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to it until the Tag Seller, the Company and the Tag Purchaser have fulfilled all of their respective obligations under this Article 12.
- 12.9. If, and for so long as, the Tag Seller, the Company and/or the Tag Purchaser fail to comply with the provisions of this Article 12, all Shares held by the Tag Purchaser (including any Shares held by it prior to the operation of this Article 12) shall (if they would otherwise have such rights) cease to confer on the Tag Purchaser any right to receive notice of, attend or vote at any general meeting or class meeting of the Company until the obligations of the Tag Seller, the Company and/or the Tag Purchaser under this Article 12 have been complied with.

PART II

13. MODEL ARTICLES AND INTERPRETATION

- 13.1. No articles or similar regulations set out in any statute, or contained in any instrument made under any statute, in each case, concerning companies, shall apply to the Company except so far as the same are repeated or contained in these Articles.
- 13.2. The Articles in this Part II shall take effect subject to the Articles in Part I.

14. SHARE CAPITAL

Subject to the provisions of the Act and subject in any event to Part I:

- 14.1. without prejudice to any rights attached to any existing Shares, any Share may, in the discretion of the Directors, be issued fully paid, partly paid or nil paid and may be issued with such rights or restrictions as the Company may by ordinary resolution determine; and
- 14.2. Shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such Shares on such terms and in such manner as may be provided by these Articles.

15. SHARE CERTIFICATES

As permitted by section 769(2) of the Act, it is a condition of the issue of any Shares by the Company that the Company shall not be required to prepare or have ready for delivery share certificates in respect of such Shares, and no member shall be entitled to request a share certificate be prepared or delivered.

16. CALLS ON SHARES

- 16.1. Subject to the terms of allotment, the Directors may make calls upon any member or members in respect of any monies unpaid on its/his or their Shares (whether in respect of nominal value or premium) and each member upon whom a call has been made shall (subject to receiving at least 10 Business Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on its/his or their Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon it/him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 16.2. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 16.3. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

- 16.4. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 16.5. An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 16.6. Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 16.7. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by it/him, and upon all or any of the monies so received may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance. Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the Shares in respect of which it is made.

17. TRANSFER OF SHARES

- 17.1. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
- 17.2. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 17.3. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given together with the reasons for such refusal.

18. TRANSMISSION OF SHARES

- 18.1. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him.
- 18.2. A person becoming entitled to a Share by transmission may, upon such evidence being produced as the Directors may require, elect to become the holder of the Share by giving

notice to the Company to that effect. With the exception of Articles 8 to 12, all limitations, restrictions and provisions of these Articles relating to the transfer of Shares shall apply to the notice as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

- 18.3. A person becoming entitled to a Share by transmission shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to receive notices of meetings or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares.

19. ALTERATION OF SHARE CAPITAL

- 19.1. Subject to Part I and any Relevant Agreement, the Company may by ordinary resolution:
- 19.1.1. increase its share capital in such amount as the resolution prescribes;
 - 19.1.2. consolidate and divide all or any of its share capital into Shares of a greater nominal value than the Shares so consolidated and divided;
 - 19.1.3. subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of a smaller nominal value and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 19.1.4. cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 19.2. Whenever as a result of a consolidation of Shares any members would become entitled to fractions of a Share, the Directors may deal with the fractions as they think fit and in particular may, on behalf of those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person approved by the Stakeholder Representatives and the Majority Investors (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise any person to execute an instrument of transfer of the Shares to such person. The transferee shall not be bound to see to the application of the purchase money nor shall its/his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 19.3. Subject to the provisions of the Statutes, the Company may by special resolution, or as otherwise provided for by the Statutes, reduce its share capital, any capital redemption reserve or any share premium account in any way.

20. PURCHASE OF OWN SHARES

- 20.1. Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of

its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

20.2. The Company may purchase its own fully paid up Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act up to an aggregate purchase price in a financial year of the lower of:

20.2.1. £15,000; or

20.2.2. the nominal value of five per cent. of its fully paid share capital as at the beginning of the financial year.

21. GENERAL MEETINGS

The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act.

22. NOTICE OF GENERAL MEETINGS

22.1. Notice must be given for every general meeting in accordance with the Act.

22.2. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, notice of general meetings shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

22.3. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that general meeting.

23. PROCEEDINGS AT GENERAL MEETINGS

23.1. Subject to any restrictions contained in the Statutes or in these Articles, every holder of Voting Ordinary Shares shall be entitled to attend, speak and vote at a general meeting of the Company, either in person or by proxy or (in the case of a corporation) a duly authorised representative. This entitlement shall be subject also to any arrangements pursuant to this Article 23, provided that where the general meeting is to be held in more than one place the arrangements shall operate so that any members or proxies or duly authorised representatives prevented or excluded from attending at one place shall be permitted to attend and participate at the other place or one of such other places.

23.2. In accordance with Article 23.1, the Directors may make such arrangements as they shall in their absolute discretion consider to be appropriate for any of the following purposes:

23.2.1. to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting;

23.2.2. to ensure the safety of people attending at any such place; or

- 23.2.3. to facilitate attendance at such meeting or adjournment, and may from time to time vary any such arrangements or make new arrangements in their place.
- 23.3. The Directors may make arrangements for any people who they consider cannot be seated in the main meeting place, where the Chairperson of the Meeting will be, to attend and participate in a general meeting in another place or other places. All such places will be connected to each other by such live audio-visual links as enable persons in each place fully to see, hear and participate in the general meeting. The notice of the meeting is not required to give details of any arrangements under this Article 23. The Directors may decide how to divide people between the main meeting place and any other places.
- 23.4. If any other place is used for a general meeting, the meeting will be treated as being held and taking place in the main meeting place.
- 23.5. No business shall be transacted at any general meeting unless a quorum is present. At least two persons, including at least one holder of A Ordinary Shares and one holder of B Ordinary Shares, entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
- 23.6. If such a quorum is not present within half an hour from the time appointed for the general meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.
- 23.7. If a Chairperson is appointed, the Chairperson shall chair general meetings if present and willing to do so. If no Chairperson has been appointed or if the Chairperson is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start then the Directors present, or, if no Directors are present, the meeting, must appoint a Director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with the foregoing is referred to as the "**Chairperson of the Meeting**".
- 23.8. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares.
- 23.9. The Chairperson of the Meeting may, with the consent of a general meeting at which a quorum is present (and shall if so directed by such a meeting), adjourn the meeting from time to time and from place to place. In addition, the Chairperson of the Meeting may at any time without the consent of the meeting adjourn the meeting to another time or place or indefinitely if it appears to the Chairperson of the Meeting that:
- 23.9.1. the number of persons present or wishing to attend cannot be conveniently located in the place(s) appointed for the meeting; or
- 23.9.2. an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

- 23.10. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a general meeting is adjourned for 14 days or more, at least five Business Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted otherwise it shall not be necessary to give any such notice.

24. VOTES OF MEMBERS

- 24.1. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act and to Part I, a poll may be demanded:

24.1.1. by the Chairperson of the Meeting;

24.1.2. by any Director; or

24.1.3. by any member present in person or by proxy or (in the case of a corporation) a duly authorised representative and entitled to vote,

and a demand by a person as proxy for or (in the case of a corporation) a duly authorised representative of a member shall be the same as a demand by the member.

- 24.2. Unless a poll is duly demanded, a declaration by the Chairperson of the Meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairperson of the Meeting, be of sufficient magnitude to vitiate the resolution.

- 24.3. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairperson of the Meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 24.4. A poll shall be taken as the Chairperson of the Meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 24.5. A poll demanded on the election of a Chairperson of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairperson of the Meeting directs, not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of

the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 24.6. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least five Business Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 24.7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy or (in the case of a corporation) by a duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.
- 24.8. A member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised on that member's behalf appointed by that Court, and any such receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 24.9. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairperson of the Meeting whose decision shall be final and conclusive.
- 24.10. On a poll, votes may be given either personally or by proxy or (in the case of a corporation) by a duly authorised representative. A member may appoint more than one proxy to attend on the same occasion, so long as each proxy is appointed in respect of different Shares. References in these Articles to the appointment of a single proxy include the appointment of multiple proxies.
- 24.11. The appointment of a proxy shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company.
- 24.12. The appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

[name of the Company]

I/We, _____, of _____ being a member/members of the above-named Company, hereby appoint _____ of _____, or failing it/him, _____ of _____ as my/our proxy to vote in my/our name[s]

and on my/our behalf at the general meeting of the Company to be held on 20_, and at any adjournment thereof.

Number of shares for which proxy is appointed:

Signed on 20_.

- 24.13. Where it is desired to afford members an opportunity of instructing the proxy how it/he shall act, the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

[name of the Company]

I/We, _____, of _____ being a member/members of the above named Company, hereby appoint _____ of _____, or failing it/him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the Company to be held on 20_, and at any adjournment thereof.

Number of shares for which proxy is appointed:

This form is to be used in respect of the resolutions mentioned below as follows:

- Resolution No 1: *for *against
- Resolution No 2: *for *against

* *Strike out whichever is not desired.*

Unless otherwise instructed, the proxy may vote as it/he thinks fit or abstain from voting.

Signed on 20_.

- 24.14. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

24.14.1. in the case of an instrument in writing, be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

24.14.2. in the case of an appointment contained in a communication in electronic form where an address has been specified for the purpose of receiving communications by electronic means:

- (a) in the notice convening the meeting;
- (b) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation contained in a communication in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

24.14.3. in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

24.14.4. where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairperson of the Meeting or to the Company Secretary or to any Director,

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

24.15. In calculating the periods mentioned in this Article 24, the Directors may specify, in any case, that no account shall be taken of any part of a day that is not a Business Day.

24.16. Any corporation which is a member of the Company may by instrument under seal or, if lodged at the Office at least 48 hours before the time appointed for the meeting, by instrument under the hand of an officer duly authorised by it or by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or of any class of members of the Company.

24.17. Where one person is so authorised, he shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. Where more than one person is so authorised, they can all speak at the meeting and any one of them shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. However, if they exercise any power in different ways then such power shall be treated as if it had not been exercised.

24.18. A vote given or poll demanded by a proxy or by a duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of a proxy was contained in a communication in electronic form, at the address at which such communication was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll

demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

- 24.19. Where two or more valid separate appointments of proxy are received in respect of the same Share or Shares in relation to the same meeting, the one which is sent last shall be treated as replacing and revoking the other or others. If the Company is unable to determine which was sent last, the one which was received last shall be treated as sent last. If the Company cannot determine either which was last sent or which was last received, none of those appointments shall be treated as valid in respect of the relevant Share or Shares. Where an appointment purports to appoint more than one person as proxy to exercise the rights attaching to the same Share at the same meeting, none of those appointments shall be treated as valid in respect of that Share.

25. ALTERNATE DIRECTORS

- 25.1. Any Director (other than an Alternate Director) may from time to time: (a) appoint any other Director willing to act to be his Alternate Director and may revoke such appointment; or (b) with the approval of the Directors, appoint any person who is not a Director but is willing to act to be his Alternate Director and may revoke such appointment and remove from office such an Alternate Director so appointed.
- 25.2. An Alternate Director shall be entitled: (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member; (b) to attend, speak and vote at any such meeting at which his appointor is not present; and (c) generally to perform all the functions of his appointor as a Director in his appointor's absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director.
- 25.3. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director.
- 25.4. Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 25.5. Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director who has appointed him.

26. POWERS OF DIRECTORS

- 26.1. Subject to the provisions of the Statutes and these Articles and to any direction given pursuant to Article 26.2, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. Neither any alteration of these Articles nor any such direction shall invalidate any prior act of the Directors. The powers given by this Article 26 shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 26.2. The members may, by special resolution passed with the prior written consent of the Stakeholder Representatives and the Majority Investors, direct the Directors to take, or refrain from taking, any specified action. The Directors will not be bound to follow any direction of the members made other than in accordance with this Article 26.2.
- 26.3. The Directors shall have the power to submit the operation of the business of the Company to the rules, regulations and/or guidelines of any professional body membership of which, in the opinion of the Directors, it is desirable for the business of the Company to be submitted, in which event and for so long as the Company is a member of such body the Directors shall use their best endeavours to ensure that the business of the Company is conducted in accordance with such rules, regulations and/or guidelines.
- 26.4. The Directors may, by power of attorney or otherwise and on such conditions as they determine, appoint any person to be the agent of the Company for such purposes, including authority for the agent to delegate all or any of his powers.

27. DELEGATION OF DIRECTORS' POWERS

- 27.1. The Directors may delegate any of the powers, authorities and discretions vested in the Directors (including the power to determine any Director's fees and/or remuneration) (with power to sub-delegate) to any committee consisting of one or more persons as the Directors may approve. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying. The Directors may make rules of procedure for all or any committees which prevail over the rules derived from these Articles (if they are not consistent with them).
- 27.2. The Directors may entrust to and confer upon a Director holding any office or place of profit under the Company any of the powers, authorities and discretions vested in the Directors upon such terms and conditions, and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke or alter all or any of such powers.
- 27.3. Without prejudice to Articles 27.1 or 27.2, the Directors may:
- 27.3.1. establish and appoint any persons to be members of local boards, committees or agencies, and/or appoint any persons as managers or agents, for the purposes of managing any of the affairs of the Company anywhere in the world, and may fix the remuneration (if any) of any such person in respect of such position;
 - 27.3.2. delegate to any such local board, committee, agency, manager or agent any of the powers, authorities and discretions vested in the Directors (with power to sub-delegate); and

27.3.3. authorise the members of any local board, committee or agency or any of them to fill any vacancies on such local board, committee or agency and to act notwithstanding vacancies.

27.4. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors think fit, and the Directors may remove any person so appointed and may revoke or vary any such delegation, but no person dealing in good faith and without notice of any such removal, revocation or variation shall be affected thereby.

28. DISQUALIFICATION AND REMOVAL OF DIRECTORS

28.1. The office of a Director shall be vacated if:

28.1.1. he, being an Investor Director, is removed from such office by the Majority Investors by notice in writing to the Company or in accordance with any Relevant Agreement;

28.1.2. he, being a PA Director, is removed from such office by the Stakeholder Representatives by notice in writing to the Company;

28.1.3. he, being the Chairperson, is removed from such office by:

(a) the Directors, acting with the prior written consent of the Majority Investors; or

(b) the Majority Investors by notice in writing to the Company;

28.1.4. he, not being an Investor Director, a PA Director or the Chairperson, is removed from such office by:

(a) the Directors, acting with the prior written consent of the Majority Investors and the Stakeholder Representatives; or

(b) the Stakeholder Representatives and the Majority Investors by joint notice in writing to the Company;

28.1.5. he is prohibited by law from being a director;

28.1.6. he fails to comply with a statutory demand within the meaning of the Insolvency Act 1986, or he enters into any voluntary arrangement (within the meaning of the Insolvency Act 1986) with his creditors generally;

28.1.7. he becomes, in the opinion of all of his co-Directors confirmed in writing to the Company, incapable by reason of mental disorder of discharging his duties as a Director;

28.1.8. he resigns such office by notice in writing to the Company; or

- 28.1.9. he shall for more than six consecutive months have been absent without the permission of the Directors from meetings of Directors held during that period and all of his co-Directors resolve that his office as a Director be vacated.
- 28.2. The office of Chairperson shall be vacated if:
- 28.2.1. he is removed from such office by:
- (a) the Directors, acting with the prior written consent of the Majority Investors, in which event, the Directors shall also remove such person from office as a Director pursuant to Article 28.1.3(a) and the Majority Investors shall be deemed to have consented to such removal; or
 - (b) the Majority Investors by notice in writing to the Company, in which event, the Majority Investors shall also serve a notice pursuant to Article 28.1.3(b) removing such person from office as a Director;
- 28.2.2. he resigns such office by notice in writing to the Company; or
- 28.2.3. he ceases to be a Director.
- 28.3. Any termination of: (a) the appointment of a Director pursuant to Article 28.1.1, 28.1.2, 28.1.3(b), 28.1.4(b) or 28.1.7; or (b) the appointment of a Chairperson pursuant to Article 28.2.1(b), will be in writing notified to the Company and will take effect on being delivered by post to the Company at the Office or upon delivery to the Company Secretary or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

29. DIRECTORS' EXPENSES

The Directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties, in each case, subject (where appropriate) to the provision of relevant receipts and in line with the Group's policies from time to time in relation to such types of costs and expenses.

30. DIRECTORS' APPOINTMENTS AND INTERESTS

- 30.1. Subject to any Relevant Agreement, the Majority Investors may at any time, either in any Relevant Agreement or by notice in writing to the Company, appoint up to three people to act as directors of the Company; for this purpose, the sole Director immediately prior to the adoption of these Articles shall be deemed to have been appointed to act as a director of the Company by the Majority Investors pursuant to this Article 30.1 (the "**Investor Directors**"). For the avoidance of doubt, the Majority Investors may not appoint more than three directors pursuant to this Article 30.1 at any one time.

- 30.2. The Stakeholder Representatives may at any time, either in any Relevant Agreement or by notice in writing to the Company, appoint up to three people to act as directors of the Company (the "**PA Directors**"). For the avoidance of doubt, the Stakeholder Representatives may not appoint more than three directors pursuant to this Article 30.2 at any one time.
- 30.3. The Directors may at any time:
- 30.3.1. subject to having obtained the prior written consent of the Majority Investors and the Stakeholder Representatives, appoint any person as a director of the Company; and/or
 - 30.3.2. subject to having obtained the prior written consent of the Majority Investors (unless provided otherwise in any Relevant Agreement), appoint any person to the office of Chairperson and (if such person is not then a director of the Company) as a director of the Company.
- 30.4. The:
- 30.4.1. Stakeholder Representatives and the Majority Investors, may at any time, either in any Relevant Agreement or by joint notice in writing to the Company, together appoint any person as a director of the Company; and/or
 - 30.4.2. Majority Investors may at any time, either in any Relevant Agreement or by notice in writing to the Company, appoint any person to the office of Chairperson and (if such person is not then a director of the Company) as a director of the Company.
- 30.5. Any: (a) appointment of a Director pursuant to Article 30.1, 30.2 or 30.4; and/or (b) appointment of a Chairperson pursuant to Article 30.4.2, by notice in writing will take effect on being delivered by post to the Company at the Office or upon delivery to the Company Secretary or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.
- 30.6. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise in favour of any resolution appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.
- 30.7. Subject to the provisions of the Act and these Articles, and provided that he has disclosed any interest of his in accordance with and to the extent required by the Act, a Director, notwithstanding his office:

- 30.7.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 30.7.2. 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;
- 30.7.3. shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 30.7.4. may vote as a Director or member in respect of any such transaction or arrangement in which he is so interested, and if he shall do so his vote shall be counted and he shall be included among the Directors or members present for the purpose of a quorum.

The provisions of this Article 30.7 shall apply notwithstanding that all of the Directors for the time being may be interested in any such transaction or arrangement.

31. STAKEHOLDER REPRESENTATIVES

- 31.1. The Stakeholder Representatives immediately following the Effective Time shall be Ken Toombs, Kully Janjuah and Alan Middleton. Each such person shall remain in such position without limit in time unless he gives notice in writing to the Company that he withdraws from such position or is replaced in accordance with Article 31.2.
- 31.2. The holders of a majority of the B Ordinary Shares may by notice in writing to the Company appoint any person to act as a Stakeholder Representative in place of any (then) existing Stakeholder Representative or to fill a vacancy and may, in like manner, remove any such person so appointed and appoint another person in his place. For the avoidance of doubt, there shall be no more than three Stakeholder Representatives at any one time.
- 31.3. Any appointment or removal of a Stakeholder Representative pursuant to Article 31.2 will be in writing notified to the Company and will take effect on being delivered by post to the Company at the Office or upon delivery to the Company Secretary or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.
- 31.4. Subject to any Relevant Agreement, the Stakeholder Representatives shall act by majority.
- 31.5. Each Stakeholder Representative shall have the right to be or become a party to any Relevant Agreement in the capacity of a "Stakeholder Representative" if the terms of that Relevant Agreement so provide.

- 31.6. Any reference to a Stakeholder Representative shall mean that Stakeholder Representative acting in his capacity as a Stakeholder Representative.
- 31.7. Without prejudice to Article 31.6, nothing in these Articles shall require a Stakeholder Representative who is a director of any Group Company to do (or refrain from doing) anything which shall or may reasonably be considered by him to constitute or result in a breach of his statutory or fiduciary duties as a director of any Group Company.
- 31.8. No Stakeholder Representative shall have any liability to any person in relation to any actions or omissions on his part in his capacity as a Stakeholder Representative or any other person's part as a Stakeholder Representative, whether under these Articles, any Relevant Agreement or otherwise, save (in relation to himself only) for any fraud committed by him.

32. DIRECTORS' CONFLICTS OF INTEREST

- 32.1. If a situation arises in which a Director has, or can have, an interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Relevant Situation**") the Directors may, for the purposes of section 175 of the Act, resolve to authorise:
- 32.1.1. if a Relevant Situation arises from the appointment or proposed appointment of a person as a Director, the appointment of the Director and the Relevant Situation, subject to any limits or conditions which the Directors may determine; or
- 32.1.2. if the Relevant Situation arises in circumstances other than as set out in Article 32.1.1, the Relevant Situation and the continuing performance by the Director of his duties, subject to any limits or conditions which the Directors may determine,
- and any such authorisation will be subject only to any limits or conditions which the Directors expressly impose.
- 32.2. The interested Director, and any other Director with a similar interest, cannot vote, or be counted in the quorum, on a resolution to authorise his interest under Article 32.1.
- 32.3. Any reference in Article 32.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 32.4. Any limits or conditions determined by the Directors under Article 32.1 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include:
- 32.4.1. whether the interested Director(s) may vote, or be counted in the quorum at a meeting, in relation to any resolution relating to the Relevant Situation;
- 32.4.2. the exclusion of the interested Director(s) from all information relating to and discussion by the other Directors of the Relevant Situation; and
- 32.4.3. the imposition of a specific duty of confidentiality for any confidential information of the Company relating to the Relevant Situation.

- 32.5. An interested Director must act in accordance with any limits or obligations imposed by the Directors under Article 32.1.
- 32.6. Subject to Article 32.2, any authorisation under Article 32.1 shall be dealt with in the same way as any other matter that may be decided by the Directors under these Articles.
- 32.7. Any authorisation of a Relevant Situation given by the Directors under Article 32.1 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.
- 32.8. While there is a Relevant Situation, the general duties which the interested Director owes to the Company under sections 171 to 177 of the Act will not be infringed if he:
- 32.8.1. absents himself from meetings of the Directors or from the discussion of any matter at a meeting relating to the Relevant Situation;
 - 32.8.2. makes arrangements for papers to be received and read by a professional adviser on his behalf which may relate to the Relevant Situation; and/or
 - 32.8.3. behaves in any other way authorised by any guidance which may be issued by the Directors from time to time.
- 32.9. Subject to any restrictions or conditions that may be imposed by the Directors from time to time, where a Relevant Situation arises because a Director is also a director of a subsidiary or holding company of the Company, such Relevant Situation shall be deemed to have been authorised pursuant to section 175 of the Act.
- 32.10. An Investor Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in any Investor Group Company (excluding, for this purpose, any Group Company) (an "**Investor Director Interest**").
- 32.11. Notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act, the relevant Investor Director:
- 32.11.1. shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Investor Director at the same time as the other Directors;
 - 32.11.2. shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest; and

32.11.3. shall not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director.

33. PROCEEDINGS OF DIRECTORS

- 33.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Company Secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting of the Directors to every Director. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted thereat. Meetings of Directors, or of committees of Directors, shall be held in the United Kingdom and at least one Director shall, for the duration of all meetings of Directors, or of committees of Directors, be physically present in the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes of those Directors present and entitled to form part of the quorum and vote.
- 33.2. The quorum for the transaction of the business of the Directors shall be two, including at least one Investor Director (unless no Investor Director is, at the relevant time, appointed) and at least one PA Director (unless no PA Director is, at the relevant time, appointed). A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.
- 33.3. Each Director is entitled to one vote, save that:
- 33.3.1. at any meeting of the Directors at which there are fewer Investor Directors present than there are PA Directors present (including as a result of fewer Investor Directors having been appointed at the relevant time), the Investor Director(s) present shall (as between them) be entitled to exercise such additional vote(s) as entitles him/them (when taken together with his/their votes) to the same number of votes as the votes of the PA Directors present; and
- 33.3.2. at any meeting of the Directors at which there are fewer PA Directors present than there are Investor Directors present (including as a result of fewer PA Directors having been appointed at the relevant time), the PA Director(s) present shall (as between them) be entitled to exercise such additional vote(s) as entitles him/them (when taken together with his/their votes) to the same number of votes as the votes of the Investor Directors present; and
- 33.3.3. a Director who is also an Alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 33.4. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

- 33.5. All acts *bona fide* done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 33.6. A resolution in writing signed by all the Directors who would have been entitled to vote on a matter had it been proposed as a resolution at a meeting of Directors, or of a committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors, or (as the case may be) a committee of Directors, duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
- 33.7. If a question arises at a meeting of Directors, or of a committee of Directors, as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Chairperson and his ruling in relation to any Director other than himself shall be final and conclusive.
- 33.8. A meeting of Directors, or of a committee of Directors, may consist of a conference between the Directors and any Alternate Directors who are not all in one place, but each of whom is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously. In addition, where deemed necessary or appropriate, such conference may be conducted by means of telephonic communication between the chairperson of the meeting and each individual Director or Alternate Director who is present at the meeting even though no two persons are in one place and there is no means by which each Director or Alternate Director might speak to each of the others or be heard by each of the others simultaneously. A Director or an Alternate Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled within the United Kingdom, or, if there is only one Director physically present in the United Kingdom, where that Director then is. References in these Articles to a meeting of the Directors shall be construed accordingly.

34. COMPANY SECRETARY

Subject to the provisions of the Act, a Company Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by them. The Directors may from time to time if there is no Company Secretary or no Company Secretary capable of acting, appoint a deputy or assistant Company Secretary who shall be deemed to be the Company Secretary during the term of his appointment.

35. MINUTES

- 35.1. The Directors may dispense with the keeping of attendance records for meetings of Directors, or of a committee of Directors.
- 35.2. 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.
- 35.3. Any minutes of any general meeting of the Company, any meeting of the holders of any class of Shares, any meeting of Directors or any meeting of a committee of Directors shall, if purporting to be signed by the chairperson of such meeting, or by the chairperson of the next succeeding meeting, be conclusive evidence without any further proof of the facts stated therein.

36. DIVIDENDS AND RESERVE FUND

- 36.1. Subject to Part I:
 - 36.1.1. the Company in a general meeting may from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company available for distribution. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for distribution shall be conclusive; and
 - 36.1.2. the Directors are authorised to declare and pay, or to decide to pay and pay, dividends (both interim and final),and, in the absence of a specified payment date, the Company shall make payment as soon as is reasonably practicable following the relevant declaration or decision.
- 36.2. Subject to Part I, and except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide:
 - 36.2.1. all distributions (whether by way of dividend, on a winding-up of the Company or on a return of capital, including capital redemption reserve and share premium account, or otherwise) and all subscription monies and calls in respect of Shares may be paid in such currency as the Directors, in their absolute discretion, or, in the case of a distribution in a liquidation, the liquidator, in his absolute discretion, may consider appropriate; and
 - 36.2.2. for the purposes of the calculation of the amount receivable in respect of any dividend or other distribution, the rate of exchange to be used to determine the relevant currency equivalent of any sum payable on a distribution shall be such market rate selected by the Directors as they shall consider appropriate, or, in the case of a distribution in a liquidation, selected by the liquidator as he shall consider appropriate.

- 36.3. Subject to Part I, a general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied, and the Directors may resolve that any dividend declared or decided by them to be paid shall be satisfied, wholly or partly by the distribution of fully paid shares, stock or debentures of any other company, or of any other assets, and, where any difficulty arises in regard to the distribution, the Directors may settle the same and, in particular, may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 36.4. Any dividend or other monies payable in respect of a Share may be paid by direct debit, bank transfer or cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by transmission, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and sending of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other monies payable in respect of the Share.
- 36.5. Subject to Part I, the Directors may, before recommending, or declaring or deciding to pay, any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund, which shall, at the discretion of the Directors, be applied in meeting contingencies, or the costs of repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall be, as to the whole or in part, applied in equalising dividends, or in distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than shares of the Company or any holding company of the Company) as they may select. The Directors may also from time to time carry forward such sums as they deem expedient in the interests of the Company.
- 36.6. Subject to Part I, any resolution (whether a resolution of the Company in general meeting or a resolution of the Directors) declaring or deciding to pay a dividend on Shares of any class may specify that the same shall be payable to the persons registered as the holders of such Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed or the decision is made, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such Shares.

- 36.7. No dividend or other monies payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.
- 36.8. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of 12 years from the date of declaration of, or decision to pay, such dividend shall be forfeited and shall revert to the Company.

37. ACCOUNTS

The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

38. NOTICES

- 38.1. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of Directors, or a committee of Directors, need not be in writing.
- 38.2. The Company can send, deliver or serve any notice or other document to or on a member:
- 38.2.1. personally;
 - 38.2.2. by addressing it to it/him and posting it to, or leaving it at, the member's registered address; or
 - 38.2.3. as agreed in writing by the relevant person (or been deemed to have been so agreed under the Statutes).
- 38.3. If the Directors in their absolute discretion consider it appropriate for any purpose or purposes under these Articles, any such notice or document shall be deemed sent, delivered or served where it is sent in electronic form to an address for the time being notified to the Company, subject to such terms and conditions as the Directors in their absolute discretion consider appropriate.
- 38.4. The Company may also send any notice or other document pursuant to these Articles to a person by publishing that notice or other document on a website where:
- 38.4.1. the Company and that person have agreed (or are deemed to have agreed under the Statutes) to its/his having access to the notice or document on a website (instead of such notice or document being sent to it/him) and that person has not revoked its/his agreement and notified the Company of such revocation;
 - 38.4.2. the notice or document (as the case may be) is a notice or document to which an agreement (or deemed agreement) referred to in Article 38.4.1 applies; or
 - 38.4.3. a notice is sent to the person, in a manner for the time being agreed for that purpose between it/him and the Company, of:

- (a) the publication of that notice or document on the website;
- (b) the address of the website;
- (c) the place on that website where the notice or document may be accessed;
- (d) how to access the notice or document; and
- (e) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

38.5. In Article 38.4.3, "**publication period**" means:

38.5.1. the period specified by any applicable provision of the Statutes; or

38.5.2. if no such period is specified, a period of not less than 28 days beginning on the date the notice referred to in Article 38.4.3 is sent or deemed to be sent.

38.6. Where there are joint holders of a Share, the notice or other document can be sent, delivered to or served on that one of those persons whose name appears first in the Register and will be treated as having been sent, delivered or served to or on all the joint holders.

38.7. Nothing in this Article 38 shall affect any requirement of the Statutes that any particular offer, notice or document must be served in any particular manner.

38.8. A member present, either in person or by proxy or (in the case of a corporation) by a duly authorised representative, at any general meeting of the Company or meeting of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

38.9. Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before its/his name is entered in the Register, has been duly given to a person from whom it/he derives its/his title.

Receipt of notice

38.10. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

38.11. Proof that a communication by electronic means containing a notice was properly addressed and transmitted shall be conclusive evidence that the notice was given. A

notice shall be deemed to be given at the expiration of 24 hours after the communication in electronic form containing the notice was transmitted, provided that the person sending the communication in electronic form is not notified within those 24 hours that the electronic communication system has failed to deliver the notice.

- 38.12. If a notice or document is served or delivered by the Company by any other means agreed in writing (or deemed to have been agreed) by a person, it is treated as being served or delivered when the Company has done what was agreed (or deemed to have been agreed) for service or delivery.
- 38.13. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article 38.
- 38.14. A notice may be given by the Company to the person(s) entitled to a Share by transmission by sending it by post or by electronic means or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to it/him/them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the person(s) claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy of the relevant member had not occurred. Articles 38.2 to 38.13 do not affect any statutory provision or provision of these Articles requiring notice or documents to be delivered in a particular way.

39. INDEMNITY

- 39.1. Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), every person who is or was a Director, Company Secretary or other Relevant Officer of the Company shall be indemnified and kept indemnified out of the Company's assets against all liability incurred by him as such or as a director, secretary or Relevant Officer of an associated company (including where any such company is a trustee of an occupational pension scheme):
- 39.1.1. in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or an associated company (including where any such company is a trustee of an occupational pension scheme) or its or their affairs, in which judgement is given in his favour or in which he is acquitted, or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the Board or on terms otherwise approved by the Board without a finding or admission of negligence, default, breach of duty or breach of trust on his part; or

39.1.2. in connection with any application under the Statutes in which relief is granted to him by the Court, or any investigations or actions of a regulatory authority as referred to in section 206 of the Act,

provided that this Article 39.1 shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article 39.1, or any part of it, to be void under the Statutes.

39.2. Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles) and to the extent permitted by the Statutes, the Board shall have power, in the name and on behalf of the Company, to:

39.2.1. grant, on such terms as it sees fit, any person who is or was a Director, Company Secretary or other Relevant Officer of the Company an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such or as a director, secretary or Relevant Officer of an associated company (including where any such company is a trustee of an occupational pension scheme) and to amend, vary or extend the terms of any such indemnity so granted, again on such terms as the Board sees fit; and/or

39.2.2. enter into and amend, vary or extend such arrangements as it sees fit to:

(a) provide any person who is or was a Director, Company Secretary or other Relevant Officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings brought against him as such or as a director, secretary or Relevant Officer of an associated company (including where any such company is a trustee of an occupational pension scheme) or in connection with: (i) any application for relief under the Statutes; or (ii) any investigation or actions of a regulatory authority as referred to in section 206 of the Act; and/or

(b) enable any such person to avoid incurring any such expenditure.

39.3. No Director shall be accountable to the Company or its members for any benefit provided pursuant to these Articles. The receipt of such a benefit shall not disqualify any person from being or becoming a Director.

PART III

40. PUT OPTIONS

Grant of Put Option - Value Put Option

- 40.1. The Initial Investor hereby grants to each PA Shareholder under and in accordance with the terms set out in this Part III an option to require the Initial Investor to acquire all but not some of the Shares held by such PA Shareholder on and subject to the terms and conditions of Articles 40.2 and 40.5 to 40.25 (inclusive) (a "**Value Put Option**").
- 40.2. A Value Put Option shall only become exercisable if the Stakeholder Representatives, acting with prior written consent of the Eligible B Shareholders, notify the Initial Investor (with a copy to the Company) that the Stakeholder Representatives intend to exercise the Value Put Option (a "**Value Put Notice**") and such Value Put Notice is not void or revoked in accordance with any Relevant Agreement.

Grant of Put Option - Additional Put Option

- 40.3. The Initial Investor hereby grants to each PA Shareholder under and in accordance with the terms set out in this Part III an option to require the Initial Investor to acquire all but not some the Shares held by such PA Shareholder on and subject to the terms and conditions of Articles 40.4 to 40.25 (inclusive) (the "**Additional Put Option**").
- 40.4. An Additional Put Option shall only become exercisable if the Stakeholder Representatives, acting with prior written consent of the Eligible B Shareholders, notify the Initial Investor (with a copy to the Company) that the Stakeholder Representatives intend to exercise the Additional Put Option (an "**Additional Put Notice**") and such Additional Put Notice is not void or revoked in accordance with any Relevant Agreement.

Put FMV Valuation

- 40.5. Within seven Business Days of receipt of a Put Notice pursuant to Article 40.2 or 40.4, the Initial Investor and Stakeholder Representatives shall select a Valuer to prepare a valuation of the Company (and its subsidiaries and subsidiary undertakings) and determine the fair market value of each Put Share on the date on which the applicable Put Notice is served on the basis of:
- 40.5.1. a sale of the entire issued share capital of the Company on the basis of an arm's length sale between a willing buyer and a willing seller on such date;
- 40.5.2. the historical and forecast financial performance of the Group;
- 40.5.3. allocating value attributable to the entire issued share capital of the Company amongst the Shares in such amounts and such order of priority as would be applicable on a return of capital pursuant to Article 4 in order to determine the value attributable to each individual share in the capital of the Company;

40.5.4. not applying any discount due to:

- (a) the Put Shares representing a minority interest in the Company;
- (b) any restrictions on the Put Shares, whether in respect of transferability or otherwise; or
- (c) without prejudice to paragraph (b) above, any restrictions (including any absence) or enhancement of the voting rights of the Put Shares arising only out of the provisions of any Relevant Agreement or these Articles;

40.5.5. the Shares being sold free of all Encumbrances;

40.5.6. if applicable, the terms of Article 40.23; and

40.5.7. any other factors that the Initial Investor and the Stakeholder Representatives agree or the Valuer reasonably believes should be taken into account,

(the "**Put FMV**").

40.6. It is acknowledged that the application of Article 40.5.3 is likely to result in the Put FMV of the Preference Shares, the B Ordinary Shares and the C Ordinary Shares being different reflecting the differing entitlements of each class of Shares under Article 4.

40.7. The Initial Investor and Stakeholder Representatives shall be entitled to make a written representation to the Valuer within 10 Business Days from the appointment of the Valuer, and must provide the other(s) with a copy of such representation at the same time as it is provided to the Valuer.

40.8. The Company shall provide the Valuer with access to all accounting records, the annual business plan of the Group or other relevant documents of the Group, subject to customary confidentiality provisions.

40.9. If any problem arises in applying any of the assumptions set out in Article 40.5, the Valuer shall resolve the problem in whatever manner it shall, in its absolute discretion, think fit, having regard to the overall objective of Article 40.5.

40.10. The Initial Investor and the Stakeholder Representatives shall request that the Valuer notifies the Initial Investor, the Stakeholder Representatives and the Company of the Put FMV in writing as soon as possible and in any event no later than 20 Business Days after its appointment (the "**Valuation Notice**"). Such Put FMV shall be final and binding on the Initial Investor, the Stakeholder Representatives, the Company and the shareholders of the Company (save in the case of fraud or manifest error in which case the Put FMV determination shall be void and shall be remitted to the Valuer for correction).

40.11. The Initial Investor and the Stakeholder Representatives shall act in good faith to agree as soon as reasonably practicable the terms of engagement on which the Valuer shall act (and for these purposes, acting in good faith shall include agreeing to any commercially reasonable terms proposed by the Valuer (including its fees, costs and any limitations on

its liability)), such terms reflecting the requirements of Articles 40.5 and 40.10. Following agreement by the Initial Investor and the Stakeholder Representative of the relevant terms, the Company shall sign terms of engagement which reflect such terms as agreed by the Valuer as soon as is reasonably practical and, following their execution, such terms of engagement may not be amended without the consent of the Initial Investor and the Stakeholder Representatives (such consent not to be unreasonably withheld, delayed or conditioned).

- 40.12. If the Valuer fails to accept its appointment or if the Initial Investor and Stakeholder Representatives cannot agree on the identity of the Valuer and/or the terms of engagement within seven Business Days of receipt of a Put Notice pursuant to Article 40.2 or 40.4, the Valuer shall be such independent firm of chartered accountants of international repute in London and/or, if applicable, the terms of engagement of the Valuer shall be such terms of engagement reflecting the requirements of Articles 40.5 and 40.10 as the President of the Institute of Chartered Accountants in England and Wales may, on the application of either the Stakeholder Representatives or the Initial Investor, nominate or determine.
- 40.13. The Valuer shall be deemed to be acting as expert and not as arbitrator.
- 40.14. The fees of the Valuer shall be paid by the Company.

Put Option Exercise

- 40.15. Within five Business Days of receiving the Valuation Notice, the Company shall notify each PA Shareholder of:
- 40.15.1. the fact that the relevant Put Option has been exercised;
- 40.15.2. the commencement and duration of the Exercise Period;
- 40.15.3. the Put FMV attributable to each of the Preference Shares, the B Ordinary Shares and the C Ordinary Shares; and
- 40.15.4. any other terms and conditions of the Put Option as agreed between the Initial Investor and the Stakeholder Representatives.
- 40.16. Each PA Shareholder (other than the trustee(s) of any EBT) may serve a written notice on the Initial Investor (with a copy to the Company) on or before the expiry of the Exercise Period stating that it/he wishes to opt out of the relevant Put Option (all PA Shareholders who do not opt out being the "**Put Sellers**" and their Shares being the "**Put Shares**"). For the avoidance of doubt, a PA Shareholder shall be deemed to be a Put Seller if such PA Shareholder does not return a notice expressly opting out of the relevant Put Option on or before the expiry of the Exercise Period.

Consideration

- 40.17. The Put Shares shall be acquired by the Initial Investor or another Investor Group Company (excluding, for this purpose, any Group Company) as directed by the Initial Investor at the aggregate Put FMV.
- 40.18. The consideration for each Put Seller's Put Shares shall be:
- 40.18.1. an amount in cash equal to the Put Cash Consideration; and
- 40.18.2. in the event of a Value Put Option only, such number of JEG Common Stock that have a value equal to 50 per cent. of the aggregate Put FMV of its/his Put Shares, calculated on the basis of the JEG VWAP (and rounded down to the nearest whole stock) ("**JEG Consideration Stock**"), provided that if the Initial Investor is not admitted to listing or trading on the New York or London stock exchange or is otherwise unable to issue JEG Consideration Stock to a Put Seller, no such stock shall be issued and the aggregate consideration for each such Put Seller's Put Shares shall be an amount in cash equal to 100 per. cent of the aggregate Put FMV of its/his Put Shares.

Put Closing Date

- 40.19. The Put Shares shall be acquired on the Put Closing Date.
- 40.20. On the Put Closing Date:
- 40.20.1. each Put Seller shall transfer to the Initial Investor or another Investor Group Company (excluding, for this purpose, any Group Company) as directed by the Initial Investor its/his Put Shares free from all Encumbrances and together with all rights attaching to such Put Shares on the Put Closing Date; and
- 40.20.2. the Initial Investor or another Investor Group Company (excluding, for this purpose, any Group Company) as directed by the Initial Investor shall:
- (a) procure the transfer of an amount equal to the aggregate Put Cash Consideration payable to the Put Sellers to a dedicated UK account of a suitably qualified payment agent notified by the Stakeholder Representatives in writing to the Initial Investor (the "**Payment Account**") which shall receive such funds as agent for and on behalf of the Put Sellers for same day value in London (denominated in sterling). Receipt of such funds in the Payment Account shall be a complete discharge of the obligations of the Initial Investor under Article 40.18.1 to pay such cash sums to each Put Seller; and
- (b) if applicable, issue the JEG Consideration Stock to each Put Seller.

Leavers Provisions

- 40.21. The Call Option shall not be capable of exercise from (and including) the day on which a Put Option becomes exercisable until the day following the day on which the relevant Put Option is completed, unless and only to the extent, and in respect of those Call Transferors, that the Stakeholder Representatives may agree in their sole discretion is appropriate.

Optionholders

- 40.22. The members acknowledge that whilst there is no current intention to issue options over Shares, if an Employee holds options over Shares on the date on which a Put Option becomes exercisable (an "**Eligible Optionholder**") then that option holder should be given an equivalent liquidity right as the PA Shareholders. For this purpose, the Company and the Initial Investor shall take such steps as may be necessary or desirable in order to put each Eligible Optionholder in the substantially the same position as they would have been if they exercised their options on a cashless basis and sold their Shares on the same basis as the PA Shareholders on the Put Closing Date.
- 40.23. To the extent any Employees do hold options over Shares, then in determining the entire issued share capital for the purposes of Article 40.5, all such outstanding options or rights to acquire Shares shall be deemed to have been exercised in full on the day immediately preceding the date on which the applicable Put Option became exercisable.

Employment Taxes

- 40.24. Each PA Shareholder covenants to pay to the Company (or at the Company's direction the relevant Group Company) an amount which is equal to any Employment Tax Liability incurred or suffered by the Company or any other Group Company which arises in connection with the completion of the transfer of its/his Put Shares pursuant to any Put Option. The Company or the relevant other Group Company may recover such amounts from the PA Shareholder in question in such manner as the Company or the relevant other Group Company and the PA Shareholder in question agree, but failing such agreement in any such way as the Company or relevant other Group Company sees fit, subject to the relevant Group Company providing at least 30 days' notice in advance (including by deducting the necessary amount from the PA Shareholder's remuneration).

Power of Agency and/or Attorney

- 40.25. Each Put Seller shall be deemed to have irrevocably appointed any person (other than the Company) nominated for the purpose by the Stakeholder Representatives to be its/his agent and/or (to the extent legally permissible) attorney to, on its/his behalf and/or in its/his name and/or otherwise, take all actions and sign all documents as the Stakeholders Representative consider necessary or desirable to give effect to, or in connection with, the Put Option, including: (a) executing all necessary transfer(s) in favour of the Initial Investor or another Investor Group Company (excluding, for this purpose, any Group Company) as directed by the Initial Investor; (b) delivering such transfer(s) to the Initial Investor or another Investor Group Company (excluding, for this purpose, any Group Company) as

directed by the Initial Investor; and (c) entering into agreements restricting the sale, transfer or trading of JEG Common Stock as provided for in the definition of JEG Common Stock.

41. In this Part III, unless the context otherwise requires, words and expressions shall have the following meanings:

"Accounts" means the statutory accounts of each Group Company and the consolidated statutory accounts of the Group (as applicable);

"Additional Put Notice" as defined in Article 40.4;

"Additional Put Option" as defined in Article 40.3;

"Eligible B Shareholders" means the holders (other than the trustee(s) of any EBT) of 25 per cent. of the B Ordinary Shares (excluding those B Ordinary Shares held by the trustee(s) of any EBT);

"Eligible Optionholder" as defined in Article 40.22;

"Employee Tax Liability" means any liability of any Group Company to account for employee income tax, social security contributions or national insurance contributions (excluding under section 222 of ITEPA and regulation 22(4) Social Security (Contributions) Regulations 2001) and any similar taxes, levies or contributions in any jurisdiction as may be agreed by the Initial Investor and the Stakeholder Representatives or, failing such agreement, determined and certified to the Company and the Stakeholder Representatives by a firm of independent tax accountants (of experience and expertise satisfactory to the Initial Investor, acting reasonably) appointed by the Company;

"Employment Tax Liability" means an Employee Tax Liability and/or a Section 222 Liability (as applicable);

"Exercise Period" means a 15 Business Day period commencing five Business Days after the date of the Valuation Notice;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"JEG Common Stock" means validly issued and fully paid up listed, registered and freely tradeable on the New York or London stock exchange common stock issued by the Initial Investor on the condition that each Put Seller receiving such stock shall agree to be restricted from selling, transferring or otherwise trading: (a) 50 per cent. of the stock prior to the first anniversary of issue; and (b) the remaining 50 per cent. of the stock prior to the second anniversary of issue;

"JEG Consideration Stock" as defined in Article 40.18.2;

"JEG VWAP" means the dollar volume-weighted average price for the JEG Common Stock traded on the New York or London stock exchange for the 10 trading days ending on the date that is five trading days preceding the Put Closing Date, each day beginning at

9:30:01 a.m., New York or London (as appropriate) time (or such other time as the New York or London (as appropriate) stock exchange publicly announces is the official open of trading), and ending on the same day at 4:00:00 p.m., New York or London (as appropriate) time (or such other time as the New York or London (as appropriate) stock exchange publicly announces is the official close of trading);

"Payment Account" as defined in Article 40.20.2(a);

"Put Cash Consideration" in respect of each Put Seller, means:

- (a) subject to Article 40.18.2, in the event of a Value Put Option, an amount in cash equal to 50 per cent. of the aggregate Put FMV of its/his Put Shares; or
- (b) in the event of an Additional Put Option, an amount in cash equal to 100 per cent. of the aggregate Put FMV of its/his Put Shares;

"Put Closing Date" means 20 Business Days after the expiry of the Exercise Period;

"Put FMV" as defined in Article 40.5;

"Put Notice" means a Value Put Notice or an Additional Put Notice, as applicable;

"Put Option" means a Value Put Option or an Additional Put Option, as applicable;

"Put Sellers" as defined in Article 40.16;

"Put Shares" as defined in Article 40.16;

"Section 222 Liability" means any liability of any Group Company to account for employer social security contributions or national insurance contributions under section 222 of ITEPA and regulation 22(4) Social Security (Contributions) Regulations 2001 to the extent such liability is triggered as consequence of a default by the PA Shareholder in satisfying any Employee Tax Liability or accounting to HMRC in respect of liability for employee income tax, social security contributions or national insurance contributions he is required by applicable law to satisfy, as may be agreed by the Initial Investor and Stakeholder Representatives or, failing such agreement, determined and certified to the Company and the Stakeholder Representatives by a firm of independent tax accountants (of experience and expertise satisfactory to the Initial Investor, acting reasonably) appointed by the Company;

"Valuation Notice" as defined in Article 40.10;

"Value Put Notice" as defined in Article 40.2;

"Value Put Option" as defined in Article 40.1; and

"Valuer" means an independent firm of chartered accountants of international repute as appointed pursuant to Articles 40.5, 40.11 and, if applicable, 40.12.