

**THE COMPANIES ACTS
INTO UNIVERSITY PARTNERSHIPS LIMITED
PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTION
to which Chapter 3 of Part 3
of the Companies Act 2006 applies**

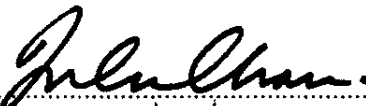
The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution and an ordinary resolution on *21 DEC'* 2017:

SPECIAL RESOLUTION

1. **THAT** the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

ORDINARY RESOLUTION

2. **THAT** upon the recommendation of the Directors it is desirable that the sum of £47,592.96, being part of the amount standing to the credit of the Company's profit and loss account, be capitalised and the Directors be authorised and directed to appropriate and apply that sum in paying up in full at the direction of the registered holders of the A Ordinary Shares and B Ordinary Shares any amounts unpaid or partly paid on shares allotted by the Company.


.....
Director
Date *21/12/2017*



Company Number: 5507863



PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
INTO UNIVERSITY PARTNERSHIPS LIMITED**

**INCORPORATED IN ENGLAND AND WALES
ON 13 JULY 2005 UNDER THE COMPANIES ACT 1985**

**ADOPTED UNDER THE COMPANIES ACT 2006 BY SPECIAL RESOLUTION ON 21
DECEMBER 2017**

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ARTICLES OF ASSOCIATION

- of -

INTO UNIVERSITY PARTNERSHIPS LIMITED

(“Company”)

1. PRELIMINARY

1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) for private companies limited by shares are excluded in their entirety from applying to the Company.

1.2 For so long as there is only one Shareholder of the Company, references in these articles to Shareholders or which imply the existence of more than one Shareholder shall be construed as references to the one Shareholder for the time being of the Company.

1.3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

“**A1 Ordinary Shares**” means A1 ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

“**A2 Ordinary Shares**” means the A2 ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

“**Acceptance Notice**” means a notice accepting an offer made in a Sale Notice;

“**Accountants**” means the firm of accountants appointed as valuers under article 18;

“**A Exit Entitlement**” has the meaning given in the LLP 2 Agreement and “**A Exit Entitlements**” shall be construed accordingly;

“**Aggregate Investment**” has the meaning given in the Shareholders’ Agreement;

“**A Majority Holders**” means the persons who at the relevant time hold more than 50% in number of the A1 Ordinary Shares in issue at that time;

“**Applicable F Ordinary Shares**” means, following any Partial Sale, those F Ordinary Shares where the Partial Sale Equity Value exceeds the Hurdle Share Value of those F Ordinary Shares;

“**Appointor**” has the meaning given in article 8.1;

“**A Ordinary Shareholder**” means a holder of A Ordinary Shares;

“**A Ordinary Shares**” means the A1 Ordinary Shares and the A2 Ordinary Shares;

“**Associate**” in relation to any person (“first person”) shall mean any person (“second person”) who is connected with that first person within the meaning of sections 1122 and 1123 Corporation Tax Act 2010;

“**associated company**” has the meaning given in article 29.1;

“**Auction Investor Sale**” means a sale of the shares held by the Investor and its Investor Associates pursuant to clause 21.19.1 or 21.21.1 (as the case may be) of the Shareholders’ Agreement;

“**Available Profits**” means profits available for distribution within the meaning of the Companies Act 2006;

“B1 Ordinary Shares” means B1 ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

“B2 Ordinary Shares” means B2 ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

“Bad Leaver” means:

- (a) a Leaver who is not a Good Leaver; or
- (b) a person who becomes a member of IUP 2 LLP;

“bankruptcy” means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a **“Bankrupt”** shall mean a person subject to such an adjudication of bankruptcy or insolvency proceedings;

“B Director” means a director appointed by the Investor pursuant to article 9.3;

“B Exit Entitlement” has the meaning given in the LLP 2 Agreement and **“B Exit Entitlements”** shall be construed accordingly;

“Board” means the board of directors of the Company from time to time;

“B Ordinary Shareholder” means a holder of B Ordinary Shares;

“B Ordinary Shares” means the B1 Ordinary Shares and the B2 Ordinary Shares;

“Business Day” means a day on which banks are open for business in London and New York other than a Saturday or Sunday;

“capitalised sum” has the meaning given in article 21.1.2;

“Capital Return” means a return of all or substantially all of the capital to Shareholders on a reduction of capital, liquidation, dissolution or winding up of the Company;

“Catch-up Principle” has the meaning given in the Shareholders’ Agreement;

“C Exit Entitlement” has the meaning given in the LLP 2 Agreement and **“C Exit Entitlements”** shall be construed accordingly;

“Chairman” has the meaning given in article 4.6.1;

“chairman of the meeting” has the meaning given in article 22.3;

“clear days” in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

“Companies Act 2006” means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.4;

“Company Secretary” means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

“Completion” has the meaning given in the Shareholders’ Agreement;

“Connected Person” means in relation to any Shareholder (other than an Investor), a person to whom that Shareholder’s shares may be transferred under any of articles 13.1.2 to 13.1.7;

“Connected Person Transfer” means a transfer to a Connected Person (or in the case of an Investor, an Investor Associate);

“Connected Person Transferor” means in relation to a Connected Person Transfer, the transferor or (in the case of a series of Connected Person Transfers) the first transferor in the series;

“Consolidated Group” has the meaning given in the Shareholders’ Agreement;

“C Ordinary Shareholder” means a holder of C Ordinary Shares;

“C Ordinary Shares” means C ordinary shares of £0.01 each in the capital of the Company (designated as C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares and such further numbered designations as may be specified from time to time by the Board), having the rights set out in these articles;

“Deferred Share” means a deferred share of £0.01 in the capital of the Company;

“Distribution” means any dividend or distribution by the Company of “profits available for distribution” for the purposes of the Companies Act 2006 and any other sums of an income nature paid by the Company in respect of, or pursuant to, rights attaching to the Shares (and “Distributed” shall be construed accordingly);

“Distribution Recipient” has the meaning given in article 20.2.2;

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

“D Ordinary Shareholder” means a holder of D Ordinary Shares;

“D Ordinary Shares” means D Ordinary Shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

“D Share Exit Entitlement” means:

(a) 19.78% of the lower of:

(i) A – B

where:

A is the Net Capital Distribution Amount; and

B is the D Hurdle Share Value; and

(ii) £100,000,000;

plus

(b) the lower of:

(i) 7.5% of the Post MIP Amount in excess of the Initial Hurdle Share Value; and

(ii) C x 10%

where C is the amount in excess of the Initial Hurdle Share Value which would be available for distribution to A1 Ordinary Shareholders pursuant to article

11.4.9 if the D Share Exit Entitlement were treated for the purposes of this calculation as being zero;

“D Hurdle Share Value” means £150,000,000;

“E Hurdle Share Value” means £150,000,000;

“E Ordinary Shareholder” means a holder of E Ordinary Shares;

“E Ordinary Shares” means E Ordinary Shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

“E Share Exit Entitlement” means 11.87% of the lower of:

(a) A – B

where:

A is the Net Capital Distribution Amount; and

B is the E Hurdle Share Value; and

(b) £100,000,000;

“eligible director” means (a) in relation to a matter proposed at a directors’ meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors’ meeting;

“Employee” means a person (other than a director appointed pursuant to article 9.3) who at any time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and **“employment”** shall be construed accordingly to include such an agreement);

“Equity Shares” means the A Ordinary Shares and the B Ordinary Shares;

“Entry Price” has the meaning given in the Shareholders’ Agreement;

“Exit Event” has the meaning given in the LLP 2 Agreement;

“Family Trust” means a trust (including a trust arising under a testamentary disposition or on an intestacy) under which:

(a) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the settlor or any of his or her Privileged Relations; and

(b) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the settlor, any of his or her Privileged Relations or the trustees of the trust;

“F Ordinary Shareholder” means a holder of F Ordinary Shares;

“F Ordinary Share Put Option” has the meaning given in article 16.1;

“F Ordinary Share Put Price” means, following a Partial Sale and in relation to each Applicable F Ordinary Share, the price per F Ordinary Share payable on any exercise of the F Ordinary Share Put Option, being an amount calculated pursuant to the provisions of articles 11.4.8 to 11.4.10 and on the basis that:

- (a) the Partial Sale were deemed to be a Share Sale; and
- (b) the Net Capital Distribution Amount were deemed to be equal to the Partial Sale Equity Value;

“F Ordinary Shares” means F ordinary shares of £0.01 each in the capital of the Company (designated as F1 Ordinary Shares, F2 Ordinary Shares, F3 Ordinary Shares and such further numbered designations as may be specified from time to time by the Board), having the rights set out in these articles;

“FPO” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

“fully paid” in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid or credited as paid to the Company;

“FSMA” means the Financial Services and Markets Act 2000;

“Fund” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO) and any pension fund or insurance company;

“Good Leaver” means:

- (a) a person who ceases to be an Employee due to:
 - (i) illness or disablement of that person giving rise to permanent incapacity of that person to remain as an Employee; or
 - (ii) that person’s death;
- (b) a person who ceases to be an Employee where the Board resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver; or
- (c) an Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of the Company or any other Group Company;

“Gross Capital Distribution Amount” has the meaning given in article 11.4.1;

“Group” means the Company and its subsidiary undertakings, from time to time (excluding for the avoidance of doubt, the Joint Venture Entities) and a reference to a **“Group Company”** and **“Group”** shall be a reference to any one or all of them (as the context may require);

“Holdco” means:

- (a) Espalier Credit Limited (formerly Newincco 1191 Limited), a company registered in England and Wales (registered number 8126282) whose registered office is at Sussex House, Gloucester Place, Brighton, East Sussex, BN1 4BE; and
- (b) any other person who holds A Ordinary Shares following a transfer of A Ordinary Shares by Holdco (or any permitted transferee of Holdco or of such person) pursuant to article 13 (Permitted Transfers) (other than article 13.1.1);

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22 January 2018

DX

Our ref /CRMY/NADY/O20024.00032

Dear Sirs

Into University Partnerships Limited (CRN 05507863) (the "Company")

In relation to the Company referred to above, please find enclosed for filing:

1. form SH03;
2. form SH06;
3. resolutions of the members of the Company; and
4. new articles of association.

I would be grateful if you could make these filings as soon as possible and acknowledge safe receipt by returning a stamped copy of the duplicate cover letter using the stamped, addressed envelope enclosed. Should there be any problems with this application, please contact Nana Donkor using the details provided above.

Yours faithfully



Nana Donkor

CMS Cameron McKenna Nabarro Olswang LLP

Paralegal

UK - 608386986.1

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“Holdco Change of Control” means Holdco ceasing directly or indirectly:

- (a) to control at least 50.1% of the aggregate voting rights in the Company on a fully diluted basis; and/or
- (b) to be entitled to at least 50.1% of the economic value of the Group on a fully diluted basis, subject only to the application of the Liquidation Preference but after taking into account all amounts payable in respect of the C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares (pursuant to these articles) and in respect of the A Exit Entitlements, B Exit Entitlements and C Exit Entitlements (pursuant to the LLP Agreement) and the Incentive Interests (pursuant to the LP Agreement) (assuming for these purposes that when calculating whether the 50.1% threshold is met or not a Share Sale has been deemed to have taken place and the provisions of article 11.4 have been applied);

“Hurdle Share Value” means the amount (being not less than the Initial Hurdle Share Value) specified as the Hurdle Share Value of a C Ordinary Share or an F Ordinary Share by the Board at the time of the issue and allotment of that C Ordinary Share or F Ordinary Share (as the case may be);

“Incentive Interest” has the meaning given in the Shareholders’ Agreement and **“Incentive Interests”** shall be construed accordingly;

“Initial Hurdle Share Value” means £263,745,647.89;

“instrument” means a document in hard copy form;

“Investor(s)” has the meaning given in the Shareholders’ Agreement;

“Investor Associate” means, in relation to a B Ordinary Shareholder or the Lead Investor (as the case may be) and in each case from time to time:

- (a) each member of that B Ordinary Shareholders’ Investor Group (other than the B Ordinary Shareholder itself);
- (b) any general partner of, limited partner or other partner in, or manager of, or investment adviser to, (i) that B Ordinary Shareholder or any member of its Investor Group (excluding any portfolio company thereof) or (ii) the Lead Investor (excluding any portfolio company thereof);
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, (i) that B Ordinary Shareholder or any member of its Investor Group (excluding any portfolio company thereof) or (ii) the Lead Investor (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, manager or investment adviser as (i) that B Ordinary Shareholder or any member of its Investor Group or (ii) the Lead Investor;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by (i) that B Ordinary Shareholder or any member of its Investor Group or (ii) the Lead Investor; or
- (f) any Fund in respect of which (i) that B Ordinary Shareholder or any member of its Investor Group is a general partner or (ii) the Lead Investor is a general partner;

“Investor Consent” has the meaning given in the Shareholders’ Agreement;

“Investor Direction” has the meaning given in the Shareholders’ Agreement;

“Investor Group” means in relation to a B Ordinary Shareholder, that B Ordinary Shareholder and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings, in each case from time to time (but excluding, for the avoidance of doubt, any portfolio investee entities of Funds that, directly or indirectly, advise or manage such B Ordinary Shareholder or such undertakings of the investors in such Funds);

“Issue Price” means in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon;

“IUP 2 LLP” means IUP 2 LLP, a limited liability partnership registered in England and Wales with number OC376452;

“Last Valuation” means a valuation of the entire issued share capital of the Company commissioned by the Board each year in accordance with article 11.19;

“Leaver” means:

- (a) any Employee who is a Shareholder who ceases to be an Employee for whatever reason;
- (b) any person who becomes entitled to any Shares:
 - (i) on the death of a Shareholder; or
 - (ii) on the exercise of an option after ceasing to be an Employee;
- (c) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee;
- (d) any Shareholder who is the trustee of a Pension Plan established by or for any person who ceases to be an Employee;
- (e) any Shareholder who is a Privileged Relation of a person who ceases to be an Employee;
- (f) any Shareholder who is the trustee of a Family Trust the settlor of which ceases to be an Employee; or
- (g) any Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of the Company or any other Group Company;

“Lead Investor” means Leeds Equity Partners Fund V, L.P.;

“Leaver’s Shares” means all of the C Ordinary Shares and F Ordinary Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any C Ordinary Shares or F Ordinary Shares acquired by a Leaver after the Leaving Date whether under an employees’ share scheme or otherwise;

“Leaving Date” means in relation to a Leaver, the date on which the relevant person becomes a Leaver, which in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee shall be the Termination Date in relation to that Employee;

“Listing” means the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other

Recognised Investment Exchange or any other public securities market and such permission becoming effective;

“Liquidation Preference” means an amount calculated from time to time equal to:

- (a) the Aggregate Investment;
minus
- (b) the aggregate of all dividends (other than Preference Dividends) paid to the holders of B1 Ordinary Shares at the time of calculation;
minus
- (c) the aggregate of all payments made to the Investor as a result of any breach of the Warranties or any liability under the Tax Covenant (**“Warranties”** and **“Tax Covenant”** each as defined in the Shareholders’ Agreement) at the time of calculation other than a liability that arises pursuant to a claim brought under any of the US Covenants (such that such liability shall not reduce the Liquidation Preference);
minus
- (d) the aggregate of all other returns of capital in cash to the holders of B1 Ordinary Shares at the time of calculation (but, for the avoidance of doubt, excluding any payments made in respect of Preference Dividends);
minus
- (e) any amounts paid by way of consideration for the sale of B1 Ordinary Shares pursuant to and in accordance with article 14.14 (but, for the avoidance of doubt, excluding any payments made in respect of Preference Dividends),

and which is payable to the holders of the B1 Ordinary Shares in the circumstances set out in article 11 or in accordance with the relevant provisions of the Shareholders’ Agreement. For the avoidance of doubt, in no event shall the provisions of clause 14.8 of the Shareholders’ Agreement be interpreted to lead to or cause a reduction to the then existing Liquidation Preference;

“Liquidity Event” has the meaning given in the LP Agreement;

“Liquid Securities” means securities that are freely tradable by the holder thereof on either the Nasdaq National Market, New York Stock Exchange or a Recognised Investment Exchange that have been issued by a company that either has (i) a market capitalization of at least £2 billion or (ii) has a public float with a market value in excess of £1 billion;

“LP” means INTO U.S.A., LP, a Delaware limited partnership;

“LP Agreement” means the limited partnership agreement of LP dated and effective as of 31 July 2014 and made among Newincco 1306 Limited, INTO GP, LLC, a Delaware limited liability company, and, on the issue of interests thereto, the Service Members (as therein defined);

“LP Incentive Interest Value” means the aggregate value of the Incentive Interests (i) issued to members of LP prior to a Liquidity Event and (ii) which members of LP hold and are entitled to at the time of a Liquidity Event;

“LLP 2 Agreement” means the limited liability partnership agreement relating to IUP 2 LLP entered into between the Initial Members (as therein defined) and IUP 2 LLP and dated 15 January 2013;

“LLP A Exit Interests” means the aggregate value of the A Exit Entitlements (i) issued to members of IUP 2 LLP from IUP 2 LLP prior to an Exit Event and (ii) to which members of IUP 2 LLP hold and are entitled at the time of an Exit Event;

“LLP B Exit Interests” means the aggregate value of the B Exit Entitlements (i) issued to members of IUP 2 LLP from IUP 2 LLP prior to an Exit Event and (ii) to which members of IUP 2 LLP hold and are entitled at the time of an Exit Event;

“LLP C Exit Interests” means the aggregate value of the C Exit Entitlements (i) issued to members of IUP 2 LLP from IUP 2 LLP prior to an Exit Event and (ii) to which members of IUP 2 LLP hold and are entitled at the time of an Exit Event;

“Matching F Ordinary Shares” means, in respect of any F Ordinary Shareholder who holds any F Ordinary Shares that have a Hurdle Share Value that is equal to the Hurdle Share Value applying to any C Ordinary Shares also held by that Shareholder, those F Ordinary Shares (or, if fewer, such number of those F Ordinary Shares as is equal to the number of C Ordinary Shares held by that Shareholder with the same Hurdle Share Value);

“Majority Asset Disposal” means a disposal of all or substantially all of the assets of the Group;

“MIP Units” has the meaning given in the Shareholders’ Agreement;

“Net Capital Distribution Amount” has the meaning given in article 11.4.3;

“Non-Qualifying Issue” means an issue of Shares at a price per Share which is less than the Entry Price:

- (a) as consideration or part consideration for an acquisition by the Company, of shares or assets or other interests which requires and has received Investor Consent pursuant to clause 12.1 and paragraph 3 of schedule 2 of the Shareholders’ Agreement;
- (b) up to an aggregate Issue Price (being the sum of the relevant Issue Price multiplied by the number of Shares to be issued pursuant to the Non-Qualifying Issue) (when aggregated with the aggregate Issue Price of all Shares issued pursuant to prior Non-Qualifying Issues) of £20,000,000 in circumstances where the directors are advised by an appropriately qualified professional adviser (as is reasonably acceptable to the Investor) that (i) a failure to raise such finance would put the Company at risk of being unable to pay its debts as they fall due in the ordinary course of business and (ii) the directors determine that it is in the best interests of the Company to raise such finance by way of a share issue in addition to or as an alternative to any other form of finance;

“Original Investor” means INTO Pooling Entity, L.P., a Delaware limited partnership of 350 Park Avenue, 23rd Floor, New York, NY 10022;

“Option Investor Sale” means a sale of Shares held by the Investor and its Investor Associates pursuant to the provisions of clause 20 (Right to Buy) of the Shareholders’ Agreement;

“Partial Sale” means the sale to a single buyer (or to one or more buyers as part of a single transaction or series of related transactions) of such number of Equity Shares as represent 24 percent or more of the total number of Equity Shares in issue at that time other than where such sale would constitute a Share Sale;

“Partial Sale Equity Value” means the value that the Net Capital Distribution Amount would need to be on a hypothetical Share Sale in order to ensure that the Post MIP Amount available on such Share Sale is equal to the Partial Sale Price divided by the Partial Sale Percentage (save that,

for the purposes of calculating such value, all Matching F Ordinary Shares shall be deemed not to be in issue at the time of the hypothetical Share Sale);

“Partial Sale Percentage” means the number (expressed as a percentage) calculated by dividing the number of Equity Shares acquired on a Partial Sale by the total number of Equity Shares then in issue (including, for the avoidance of doubt, the Equity Shares acquired on the Partial Sale in question);

“Partial Sale Price” shall mean the total amount of the consideration paid by the buyer (or, as the case may be, the buyers) for the Equity Shares acquired on the Partial Sale (and the provisions of article 11.5 shall apply mutatis mutandis for the purposes of determining the value of any part of the Partial Sale Price that is deferred and paid after the date of completion of the Partial Sale);

“Patient” means, as at any date:

- (a) a person in relation to whom an order has been made (and, as at that date, not discharged) or a deputy has been appointed (and, as at that date, such appointment has not been revoked) under section 16 Mental Capacity Act 2005; or
- (b) a person who is, as at that date, a patient within the meaning of section 145(1) Mental Health Act 1983;

“Pension Plan” means a self invested personal pension, the terms and trustees of which have been approved by the Board, which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of a C Ordinary Shareholder or an F Ordinary Shareholder and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the C Ordinary Shareholder or F Ordinary Shareholder who is the beneficiary of the Pension Plan;

“persons entitled” has the meaning given in article 21.1.2;

“Post MIP Amount” has the meaning given in article 11.4.11;

“Preference Dividend” means the fixed cumulative preferential dividend payable on the B1 Ordinary Shares in accordance with article 11.3;

“Privileged Relation” means in relation to any transfer of Shares by an individual who is an employee, director or member of any Group Company or by Holdco, Nicola Burness-Smith, any spouse, civil partner, parent, sibling, child, adopted child or stepchild (including a child of the civil partner) of such person or, in the case of a transfer by Holdco, of Andrew Colin, and for the purposes of these articles, any individual who becomes divorced or whose civil partnership is dissolved shall on the grant of the decree absolute or final dissolution order in respect of that divorce or dissolution cease to be a Privileged Relation of his or her former spouse or civil partner;

“Prohibited Activity” means each of the tobacco, arms, weapons and vivisection industries;

“Proxy Notice” has the meaning given in article 23.5.1;

“Put/Call Investor Roulette Sale” means a sale of the Shares held by the Investor and its Investor Associates pursuant to clause 21.6 of the Shareholders’ Agreement;

“Qualifying Event” has the meaning in article 11.4.18;

“Qualifying Holding” means that number of B Ordinary Shares which carry not less than 10 per cent of the voting rights attaching to the then issued Shares;

“qualifying person” has the meaning given in article 22.2;

“Recognised Investment Exchange” has the meaning given in section 285 Financial Services and Markets Act 2000;

“Relevant Company” has the meaning given in article 30.2;

“Relevant Hurdle Share Value” means, in respect of each C Ordinary Share or F Ordinary Share, the amount (being not less than the Initial Hurdle Share Value) specified by the Board at the time of the issue of the C Ordinary Share or the F Ordinary Share (as the case may be) as being:

- (a) on a Capital Return, the size of the Net Capital Distribution Amount necessary for that C Ordinary Share or F Ordinary Share (as the case may be) to participate in the assets available for distribution to Shareholders; and
- (b) on a Share Sale or Listing, the Net Capital Distribution Amount necessary for that C Ordinary Share or F Ordinary Share (as the case may be) to be attributed any of that Net Capital Distribution Amount;

“Relevant Matter” means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director) other than any matter which has been authorised under article 5.1;

“Sale Notice” means a notice to the Company offering to sell the legal and beneficial interest in all or any of the Shares registered in the name of the Seller to each Shareholder who is not a Connected Person of the Seller (or, in the case of an Investor, to each Shareholder who is not an Investor Associate);

“Sale Price” means the cash price per Share at which the Sale Shares are offered for sale, being as specified in the relevant Sale Notice;

“Sale Shares” means the number of Shares registered in the Seller’s name which the Seller wishes to transfer, being as specified in the relevant Sale Notice;

“Seller” means a Shareholder who gives a Sale Notice;

“Share” means any share in the capital of the Company from time to time (and **“Shares”** shall be construed accordingly);

“Shareholder” means a person whose name is entered on the register of members as the holder of a share;

“Shareholders’ Agreement” means the subscription and shareholders’ agreement entered into on 15 January 2013 between (1) Newincco 1191 Limited, (2) the Company; (3) INTO Pooling Entity, L.P.; (4) Andrew Colin; and (5) Leeds Equity Partners Fund V L.P., as amended, supplemented, novated or replaced from time to time.

“Share Sale” means the sale of the whole of the issued Shares to a single buyer or to one or more buyers as part of a single transaction or series of related transactions;

“Share Value” means:

- (a) (in relation to a Listing) the value attributable to the Shares in the Company (or, those shares in a new company which is to form a holding company of the Company as part

of the structuring of a Listing where the shareholdings in the new company are the same as those in the Company) on a Listing (excluding any ordinary shares issued or to be issued by the Company in connection with the Listing) determined by reference to the price(s) at which any ordinary shares are sold, offered to be sold or offered on a Listing being:

- (i) in the case of an offer for sale by means of a book building, the price determined as a result of the book building at which such offer is underwritten; or
 - (ii) in the case of an offer for sale by means of a firm underwriting, the underwritten price; and/or
 - (iii) in the case of a placing, the price at which ordinary shares are sold to placees under the placing;
- (b) (in relation to a Share Sale) the value attributable to the Shares in the Company on the Share Sale determined by reference to the price payable by the purchaser for the share capital of the Company on the Share Sale, provided that:
 - (i) if the payment for the whole or any part of the consideration for the Sale Shares is deferred (including where the consideration takes the form of loan notes) such that part or all of the consideration is due and or could become payable after the date of completion of the Share Sale, the Share Value shall be determined in accordance with article 11.4 and article 11.5;
 - (ii) if the consideration for the Share Sale comprises wholly or in part the issue of securities or other non-cash consideration (not accompanied by a cash alternative):
 - (aa) if the relevant securities are Liquid Securities will rank pari passu with a class of securities already traded on a securities exchange, the Share Value or the relevant part thereof shall be the value of such securities (being the average daily closing price applicable to the relevant securities on the relevant securities exchange for the preceding 20 days on which such exchange is open for business) applied for the purposes of the Share Sale; and
 - (bb) if the securities will not so rank, or in the case of other non-cash consideration, the Share Value or the relevant part thereof shall be the value of such securities or other assets determined unanimously by the Board or, failing that, by the Accountants in a certificate obtained for the purpose and addressed to the Company

provided always that where, on a Listing or on a Share Sale, the Share Value has been reduced by any amounts payable to the holders of the A Exit Entitlements, B Exit Entitlements, C Exit Entitlements or Incentive Interests then there shall be added back the amounts so deducted for the purposes of calculating the Share Value and how this is distributed amongst the Shareholders and holders of the A Exit Entitlements, B Exit Entitlements, C Exit Entitlements or Incentive Interests in accordance with the provisions of article 11.4;

“Termination Date” means

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; or
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served; or
- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which the Employee’s contract of employment with any Group Company is terminated; or
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment is terminated;

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

“United Kingdom” means Great Britain and Northern Ireland; and

“writing” means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **“written”** shall be construed accordingly.

- 1.4 In these articles, “parent undertaking” and “subsidiary undertaking” shall have the respective meanings given by section 1162 Companies Act 2006 (as in force at the date on which these articles become binding on the Company) and for the purposes of that section, an undertaking shall include (without limitation) a limited liability partnership and further, an undertaking (the “first undertaking”) shall be treated as a member of another undertaking if any of the Shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of its subsidiary undertakings.
- 1.5 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006), subordinate legislation, code or guideline (“legislation”) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.
- 1.6 Upon any sub-division, consolidation or other change to the nominal value of the Shares, references in these articles to an issue of Shares at less than (or greater than) a specified price per Share shall be adjusted accordingly to achieve the same economic result having regard to the impact of the sub-division, consideration or other change to the nominal value on the Shares.

1.7 Words and phrases defined in the Shareholders' Agreement shall, unless the context requires otherwise, have the same meaning when used in these articles.

1.8 Any reference to (or to any specified provision of) any document shall be construed as a reference to that document or that provision as in force for the time being as amended, supplemented, restated or novated from time to time.

2. LIABILITY OF MEMBERS

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

3. DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION

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

3.2 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.

3.3 The directors may, by a decision taken in accordance with article 4.1 or 4.2, exercise the powers of the Company to change the Company's name.

3.4 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney) to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

3.5 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these articles if they are not consistent with them.

4. DECISION-MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 4.2.

4.1.2 If the Company only has one director for the time being (and no provision of these articles requires it to have more than one director) the general rule does not apply and the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these articles (and the provisions of these articles shall be construed accordingly), and he may take decisions (provided that he constitutes an eligible director in relation to any particular decision) without regard to the provisions of articles 4.2, 4.3, 4.4.1, 4.4.2, 4.5.1, 4.5.2 and 4.6 relating to directors' decision-making.

4.2 Unanimous decisions

A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision shall take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4.3 Calling a directors' meeting

- 4.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.
- 4.3.2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 4.3.3 Subject to these articles and the Shareholders' Agreement, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or in hard copy form or by electronic means, or by any other means authorised by the director concerned.
- 4.3.4 Notice of a directors' meeting need not be given to directors who have elected not to receive notice of that meeting pursuant to article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4.4 Participation in directors' meetings and decision making

- 4.4.1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.
- 4.4.2 Subject to these articles, each director participating in a directors' meeting has one vote.
- 4.4.3 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or resolution to be voted on, concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

- (a) the director has declared the nature and extent of that interest in accordance with and to the extent required by section 177 of the Companies Act 2006 and these articles if applicable;
- (b) where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 5.1 or article 6; and
- (c) if applicable, the terms of any authorisation given or imposed pursuant to article 5.1 or article 6 do not prevent or otherwise restrict the director from doing so,

but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this article 4.4.3 (or the terms of any authorisation) he is not so entitled, his vote shall not be counted.

4.4.4 For the purposes of article 4.4.3:

- (a) an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;
- (b) in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);
- (c) references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and
- (d) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director.

4.4.5 Subject to article 4.4.6 and excluding in relation to any vote or determination of the Board (or any committee of the Board) for the purposes of paragraph (bb) of part (ii) of limb (b) of the definition of Share Value in article 1.3, or for article 11.5 (in relation to which this article 4.4.5 will not apply), if a question arises at a meeting of the directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, and that question is not resolved by the director voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and binding.

- 4.4.6 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.
- 4.4.7 Nothing in articles 4.4.5 or 4.4.6 shall prohibit a director from attending a meeting or participating in such meeting in any manner other than for voting or quorum purposes.

4.5 Quorum for directors' meetings

- 4.5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 4.5.2 Save as set out in article 4.5.3, the quorum for the transaction of business of the directors shall be two eligible directors.
- 4.5.3 The quorum for transaction of business of the directors shall be one eligible director if:
- (a) there is a sole director; or
 - (b) at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of:
 - (i) the provisions of article 4.4.3; or
 - (ii) the exercise by a director, pursuant to article 7.1, of the right not to attend and vote; or
 - (iii) section 175(6)(b) Companies Act 2006;there is only one eligible director willing and able to take a decision on any matter.
- 4.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any Shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.
- 4.5.5 Unless otherwise agreed by all the Directors or in the case of an emergency, the Company shall give each Director, and each appointed observer (if any) not less than seven days' prior notice of each meeting of the Board and each committee of the Directors, accompanied by a written agenda, specifying in reasonable detail the matters to be discussed at that meeting, and accompanied by copies of all documents which are to be discussed at that meeting. In the case of an emergency, the Company shall give each Director and each appointed observer (if any) not less than 24 hours' prior notice of the meeting of the Board or the relevant committee of the Directors, accompanied by an agenda specifying in reasonable detail matters to be discussed at such meeting together with such information as the Company is reasonably able to provide taking into account the notice period.

- 4.5.6 Notwithstanding article 4.5.2, a directors' meeting shall not be quorate (unless otherwise agreed by Investor Consent) in circumstances where any B Director has not (i) received due notice of such meeting in accordance with article 4.5.5 and (ii) been given the opportunity to participate in such meeting through conference telephone or similar form of communication.

4.6 Chairing of directors' meetings and chairman's casting vote

- 4.6.1 The directors may appoint and remove at any time a director to chair their meetings and the person so appointed for the time being is known as the chairman ("**Chairman**"). If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.
- 4.6.2 The Chairman shall have a casting vote.

4.7 Records of decisions to be kept

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

4.8 Directors' discretion to make further rules

Subject to these articles and the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

5. DIRECTORS' PERMITTED INTERESTS

5.1 A director, notwithstanding his office, shall be authorised:

- 5.1.1 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any Shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such Shareholder;
- 5.1.2 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any Shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such Shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company;
- 5.1.3 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later); and
- 5.1.4 in the case of a B Director, to have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor (including without

limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) any Investor or the Lead Investor;
- (b) any Investor Associate of any Investor or the Lead Investor; or
- (c) another body corporate or firm in which an Investor or the Lead Investor or any of their respective Investor Associates hold shares or other securities or is otherwise interested, including without limitation any portfolio companies,

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to article 6 of any such situation or matter authorised by this article 5.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 5.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 5.1.

5.2 A B Director, notwithstanding his office or the existence of any actual or potential conflict between any of the situations or matters authorised under article 5.1 and the interests of the Company:

- 5.2.1 may, on behalf of an Investor give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- 5.2.2 shall, subject to the provisions of the Shareholders' Agreement, be entitled to consult freely about the Consolidated Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- 5.2.3 for the purposes of facilitating a Share Sale or Listing, shall, subject to the provisions of the Shareholders' Agreement, be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant B Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,

and for the purposes of this article 5.2, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to the Consolidated Group and/or any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

- 5.3 For the purposes of article 5.1:
- 5.3.1 an interest of: (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); and (b) the Appointor in relation to any alternate; shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and
 - 5.3.2 any authorisation of a situation or matter pursuant to article 5.1 relating to a Group Company or to any Shareholder holding the majority of the voting rights in the share capital of the Company or any Associate of that Shareholder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant Shareholder holds the majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company.
- 5.4 In relation to a proposed transaction or arrangement with the Company in which a director is in any way, directly or indirectly, interested, the director shall declare the nature and extent of any such interest in any way permitted by section 177 of the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006.
- 5.5 Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the other directors the nature and extent of any material interest of his in accordance with article 5.4, a director, notwithstanding his office:
- 5.5.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 5.5.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 5.5.3 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.
- 5.6 For the purposes of article 5.4;
- 5.6.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 5.6.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 6. AUTHORISATION OF CONFLICTS OF INTEREST**
- 6.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 6.2 to 6.4.
- 6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter

may be proposed to, and resolved upon by, the directors in accordance with these articles (or in such other manner as all the directors may approve), except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 6.3 Any authorisation of a matter under this article 6 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the Shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 6 or under article 5.1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the Shareholders in accordance with this article 6.3.
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 6. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 6.5 Notwithstanding the other provisions of this article 6, the Shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 6.5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of articles 6.3 and 6.4 shall apply mutatis mutandis to any authorisation so given by the Shareholders save that the word(s) “directors” or “directors or Shareholders” when referring to the authorisation being given or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word “Shareholders”. Any authorisation, and the variation or termination of any authorisation by the Shareholders under article 6.3 or this article 6.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Companies Act 2006 or other applicable law.

7. DIRECTORS’ INTERESTS: GENERAL

- 7.1 Where this article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 7.1 applies, including (without limitation) by:
- 7.1.1 complying with any procedures laid down from time to time by the directors or Shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or Shareholders in relation to the situation, matter or interest in question;
 - 7.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors’ decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or

otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);

7.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

7.2 Article 7.1 shall apply, where a director has or could have:

7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 5.1 or article 6 and unless otherwise specified by the terms and conditions of such authorisation; and

7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by section 177 of the Companies Act 2006 and these articles.

7.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 7.1.

7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

7.5 For the purposes of articles 5 to 7 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

8. ALTERNATE DIRECTORS

8.1 Any director, other than an alternate director, (an "**Appointor**") may appoint as an alternate either (i) in the case of each director other than a B Director, any other director, or any other person approved in writing by the directors or (ii) in the case of a B Director, such other person as the B Director (in his/her absolute discretion) may elect, in each case who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.

- 8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors (subject to Investor Consent in respect of any appointee of a B Director). The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 8.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of Shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.
- 8.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 8.5 Subject to article 8.6, a person who is an alternate director, but not a director:
- 8.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and
 - 8.5.2 may take part in decisions of the directors pursuant to article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 8.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4.4):
- 8.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;
 - 8.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
 - 8.6.3 shall be entitled to take part in decisions of the directors pursuant to article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director).
- 8.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 8.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 8.8.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 8.8.2 on the death of that Appointor; or

8.8.3 when the directorship of that Appointor terminates;

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director (including, for the avoidance of doubt, upon the alternate resigning from his position as an alternate).

9. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

9.1 Any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors.

9.2 The holders of more than 50% of the voting rights attaching to the Equity Shares may by written notice to the Company appoint a person who is willing to act to be a director either to fill a vacancy or to act as an additional director and remove any person so appointed.

9.3 The Investor may:

9.3.1 for so long as it (together with its Investor Associates) holds directly or indirectly a Qualifying Holding, be entitled acting by Investor Direction to appoint up to two individuals each willing to act as a B Director as a director; and

9.3.2 for so long as it (together with its Investor Associates) holds directly or indirectly B Ordinary Shares which carry at least 5% of the voting rights attaching to the then issued Equity Shares, but directly or indirectly less than a Qualifying Holding, appoint one person willing to act as a B Director as a director,

and remove from office any director appointed or designated as a B Director provided that if the Investor intends to appoint any person who is not an employee, member or director of (or contracted in an equivalent capacity to) the Lead Investor or its general partner then prior to any appointment the Investor shall consult with the holders of a majority in number of the A Ordinary Shares as to the identity of the proposed director.

9.4 Any appointment or removal of a B Director under article 9.3 shall be made by Investor Direction. Any such appointment or removal shall take effect when the Investor Direction is received or at any later time specified for the purpose in the direction.

9.5 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the Transmittée(s) of the last Shareholder to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person who is willing to do so to be a director and any such appointment shall be as effective as if made by the Company in general meeting pursuant to these articles. For the purposes of this article, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

9.6 A person ceases to be a director as soon as:

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

9.6.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 9.6.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;
- 9.6.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 9.6.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 9.6.6 (where the director has not participated in decision making of the directors for more than six months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated; or
- 9.6.7 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms.
- 9.7 In addition and without prejudice to the provisions of section 168 of the Companies Act 2006, the Company may by ordinary resolution remove any director (other than a B Director unless at such time the Investor (together with its Investor Associates) does not hold B Ordinary Shares which carry at least 5 per cent. of the voting rights attaching to the then issued Equity Shares) before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

10. DIRECTORS' REMUNERATION AND EXPENSES

- 10.1 Directors may undertake any services for the Company that the directors decide and shall be entitled to such remuneration in such form as the directors determine both for their services to the Company as directors and for any other service which they undertake for the Company. Unless the directors decide otherwise such remuneration shall accrue from day to day and directors shall not be accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.

- 10.3 The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11. SHARES: GENERAL

- 11.1 Subject to these articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution. When the Company issues C Ordinary Shares it shall, in respect of C Ordinary Shares issued on the same date, designate them as C1 Ordinary Shares in respect of the first C Ordinary Shares to be issued, C2 Ordinary Shares, in respect of the next C Ordinary Shares to be issued, and so on. Each designation of C Ordinary Shares shall have the same Hurdle Share Value and Relevant Hurdle Share Value as specified by the Board on their issue. When the Company issues F Ordinary Shares it shall, in respect of F Ordinary Shares issued on the same date, designate them as F1 Ordinary Shares in respect of the first F Ordinary Shares to be issued, F2 Ordinary Shares, in respect of the next F Ordinary Shares to be issued, and so on. Each designation of F Ordinary Shares shall have the same Hurdle Share Value and Relevant Hurdle Share Value as specified by the Board on their issue.
- 11.2 The A Ordinary Shares and the B Ordinary Shares shall constitute separate classes of shares but except as expressly provided otherwise in these articles, shall rank *pari passu* in all respects. The B1 Ordinary Shares and B2 Ordinary Shares shall constitute the same class of shares and (save that the B2 Ordinary Shares will not be entitled to a Preference Dividend or a Liquidation Preference) will rank *pari passu* in all respects. The A1 Ordinary Shares and the A2 Ordinary Shares shall constitute the same class of shares and will rank *pari passu* in all respects (save that any amounts payable to the holders of A Exit Entitlements, C Exit Entitlements, D Share Exit Entitlements and E Share Exit Entitlements are to be borne solely by the A1 Ordinary Shares in accordance with the Catch-up Principle).

11.3 Income

Preference Dividends

- 11.3.1 The B1 Ordinary Shares shall (as a class) confer on the holders thereof the right to receive, in priority to any rights of the holders of any other class of shares to receive any dividend or other distribution, and payable without any resolution of the Directors or of the Company, a fixed cumulative preferential dividend at the rate of 15% per annum on the Entry Price in respect of each B1 Ordinary Share held by them.
- 11.3.2 No Preference Dividend shall be payable unless the Investor has served a notice in writing (the “**Preference Dividend Notice**”) on the Company requiring the Preference Dividend to accrue with effect from a date specified in the notice (the “**Preference Dividend Start Date**”). The Preference Dividend Notice will only be binding on the Company if it is served after the fourth anniversary of the Completion Date and specifies a Preference Dividend Start Date not earlier than 12 months after the date of the Preference Dividend Notice.

- 11.3.3 The Preference Dividend shall accrue from day to day and be paid in cash in four equal instalments on 1 November, 1 February, 1 May and 1 August in each year (each, a **“Quarter Date”**) provided that the first such payment shall be made on the first Quarter Date falling after the Preference Dividend Start Date, in respect of the period starting on the Preference Dividend Start Date and ending on that Quarter Date. Any instalment of the Preference Dividend not paid on the relevant date (whether or not there are sufficient profits of the Company available for distribution) shall be carried forward and compounded at the rate of 15% per annum and be payable in cash as soon as it is lawful for the Company to do so and in priority to the Preference Dividend payable on any later date.
- 11.3.4 The Investor may at any time serve or, in accordance with the Shareholders’ Agreement, be deemed to have served a notice on the Company that the Preference Dividend should cease to accrue with effect from the date of that notice (a **“Preference Dividend Stop Notice”**). If a Preference Dividend Stop Notice is served or deemed to have been served before the Preference Dividend Start Date then the Preference Dividend shall not be payable. If a Preference Dividend Stop Notice is served or deemed to have been served after the Preference Dividend Start Date then the Preference Dividend shall cease to accrue with effect from the date of the Preference Dividend Stop Notice but any arrears or accrual of Preference Dividend up to the date of the Preference Dividend Stop Notice shall continue to be payable.
- 11.3.5 Subject to the remainder of this article 11.3.5 and clause 20.13 of the Shareholders’ Agreement, the Preference Dividend shall cease to accrue with effect from the seventh anniversary of the Completion Date. However, if the Investor serves a Put/Call Roulette Notice pursuant to clause 21.1 of the Shareholders’ Agreement or if the Investor serves a notice on the Company to appoint an investment bank or other financial adviser pursuant to clause 21.11 of the Shareholders’ Agreement (a **“Clause 21.11 Notice”**) then the Preference Dividend shall accrue from the date of the Put/Call Roulette Notice or the date of the Clause 21.11 Notice, respectively, and be payable in the manner specified in article 11.3.3 (with references to the Preference Dividend Start Date being read as references to the date of the Put/Call Roulette Notice or Clause 21.11 Notice, respectively). The Preference Dividend payable following the service of a Put/Call Roulette Notice or following a Clause 21.11 Notice shall cease to accrue at such time as is specified in the Shareholders’ Agreement and similarly may begin to accrue again as is also specified in the Shareholders’ Agreement.

Other Dividends

- 11.3.6 All arrears and accruals of Preference Dividends and/or other dividends shall be paid up to and on the date of a Share Sale, an Auction Investor Sale, an Option Investor Sale, a Put/Call Investor Roulette Sale or a Listing but subject thereto, the Preference Dividend shall cease to be payable, and shall cease to accrue, with effect from such date.
- 11.3.7 Subject to there being no arrears of Preference Dividends and to the directors recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share) according to the number of Equity Shares held by the relevant Shareholder at the relevant time.

- 11.3.8 No dividends shall be declared or paid to the holders of Deferred Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares or F Ordinary Shares in respect of the Deferred Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares or F Ordinary Shares respectively held by them.

11.4 Capital

- 11.4.1 On a Share Sale or Capital Return, the Share Value or the surplus assets of the Company remaining after payment or discharge of its liabilities (the “**Gross Capital Distribution Amount**”) shall, subject always to article 11.4.18, be distributed amongst the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders, the D Ordinary Shareholders, the E Ordinary Shareholders, the F Ordinary Shareholders and the holders of A Exit Entitlements, B Exit Entitlements, C Exit Entitlements and Incentive Interests in accordance with the provisions of this article 11.4.

Step One – Payment of Dividends

- 11.4.2 The Gross Capital Distribution Amount shall be distributed:
- (a) firstly, in payment of all amounts payable in respect of accrued but unpaid Preference Dividends; and
 - (b) secondly, in payment of all amounts payable in respect of accrued but unpaid dividends on the Equity Shares.
- 11.4.3 The Gross Capital Distribution Amount following the payments set out in article 11.4.2 (the “**Net Capital Distribution Amount**”) shall then be distributed in accordance with articles 11.4.4 to 11.4.26.

Step Two – Calculation of the value attributable to MIP Units

- 11.4.4 Following the operation of article 11.4.2, the Shareholders and the Company shall calculate the entitlements of the holders of C Ordinary Shares on the Share Sale or Capital Return (as applicable). If the Net Capital Distribution Amount is equal to or less than the Initial Hurdle Share Value, then the provisions of article 11.4.8 shall next apply and the provisions of articles 11.4.20 shall apply in respect of all C Ordinary Shares. If the Net Capital Distribution Amount exceeds the Relevant Hurdle Share Value applicable to any C Ordinary Share then the C Ordinary Share to which that Relevant Hurdle Share Value applies shall (subject always to article 11.4.6) be entitled to an amount calculated as follows:

$$\frac{1}{BEE + C} \times [(D - E) \times Z]$$

Where:

- A is the total number of A Ordinary Shares in issue at the time of the Share Sale or Capital Return;
- B is the total number of B Ordinary Shares in issue at the time of the Share Sale or Capital Return;

- BEE is the aggregate of (i) the total number of B Exit Entitlements granted and in issue at the time of the Share Sale or Capital Return and (ii) the total number of Incentive Interests in issue at the time of the Share Sale or Capital Return;
- C is the total number of C Ordinary Shares in issue at the time of the Share Sale or Capital Return;
- D is the Net Capital Distribution Amount;
- E is the Hurdle Share Value applicable to that C Ordinary Share;
- T is the lesser of (i) 10,000,000 and (ii) the total number of MIP Units in issue at the time of the Share Sale or Capital Return; and
- Z is equal to:

$$\frac{T}{A + B + T}$$

11.4.5 The calculation in article 11.4.4 shall be made in respect of each C Ordinary Share for which the Net Capital Distribution Amount exceeds the Relevant Hurdle Share Value and the Hurdle Share Value applicable to that Share.

11.4.6 The maximum aggregate amount payable to the C Ordinary Shareholders shall be an amount equal to “F”, which shall be the lower of:

G

and

$$\frac{G}{G + H} \times Y$$

where:

- A the aggregate number of A Ordinary Shares in issue at the relevant time, which as at the date of the adoption of these articles is 67,500,000;
- B the aggregate number of B Ordinary Shares in issue at the relevant time, which as at the date of the adoption of these articles is 22,500,000; and
- D the Net Capital Distribution Amount applicable in relation to such Capital Return or Share Sale;
- G is the aggregate amount which would be allocated to the C Ordinary Shareholders pursuant to article 11.4.4 but for this article 11.4.6;
- H is an amount equal to the aggregate of (i) the LLP B Exit Interests assuming, if it is not the case, that the Capital Return or Share Sale constitutes an Exit Event and (ii) the LP Incentive Interest Value assuming, if it is not the case, that the Capital Return or Share Sale constitutes a Liquidity Event;

- M 10,000,000;
- O the Entry Equity Value (as defined in the Shareholders' Agreement); and
- Y being an amount calculated in accordance with the following formula:

$$Y = \frac{M}{A + B + M} \times (D - O)$$

- 11.4.7 If in accordance with article 11.4.6 it is determined that the maximum aggregate amount payable to the C Ordinary Shareholders is less than G, as determined in accordance with that article, the amount payable to each C Ordinary Shareholder shall be as follows:

$$\frac{K}{G} \times L$$

where:

- K is the amount that that C Ordinary Shareholder would have received but for the application of article 11.4.6;
- G is the amount determined as G in accordance with article 11.4.6; and
- L is the aggregate amount actually payable to all C Ordinary Shareholders in accordance with article 11.4.6.

and an amount equal to G - L shall belong to and be distributed to the holders of Equity Shares and D Ordinary Shares and E Ordinary Shares in accordance with the provisions of article 11.4.11 to 11.4.16.

Step Three – Calculation of the value attributable to F Ordinary Shares

- 11.4.8 Following the operation of article 11.4.2 and the operation of articles 11.4.4 to 11.4.7, the Shareholders and the Company shall calculate the entitlements of the holders of F Ordinary Shares on the Share Sale or Capital Return (as applicable). If the Net Capital Distribution Amount is equal to or less than the Initial Hurdle Share Value, then the provisions of article 11.4.11 shall next apply and the provisions of articles 11.4.21 shall apply in respect of all F Ordinary Shares. If the Net Capital Distribution Amount exceeds the Relevant Hurdle Share Value applicable to any F Ordinary Share then the F Ordinary Share to which that Relevant Hurdle Share Value applies shall (subject always to article 11.4.10) be entitled to an amount calculated as follows:

$$\frac{1}{BEE + C} \times [(D - E) \times Z]$$

Where:

- A is the total number of A Ordinary Shares in issue at the time of the Share Sale or Capital Return;
- B is the total number of B Ordinary Shares in issue at the time of the Share Sale or Capital Return;

- BEE is the aggregate of (i) the total number of B Exit Entitlements granted and in issue at the time of the Share Sale or Capital Return and (ii) the total number of Incentive Interests in issue at the time of the Share Sale or Capital Return;
- C is the total number of C Ordinary Shares in issue at the time of the Share Sale or Capital Return;
- D is the Net Capital Distribution Amount;
- E is the Hurdle Share Value applicable to that F Ordinary Share;
- F is the total number of F Ordinary Shares in issue at the time of the Share Sale or Capital Return;
- T is the lesser of (i) 10,000,000 and (ii) the total number of MIP Units in issue at the time of the Share Sale or Capital Return; and
- Z is equal to:

$$\frac{T}{A + B + T}$$

and provided that if F is greater than the sum of BEE and C then, for the purposes of applying the formula set out in this article 11.4.8, “(BEE + C)” shall be deemed to be equal to F.

- 11.4.9 The calculation in article 11.4.8 shall be made in respect of each F Ordinary Share for which the Net Capital Distribution Amount exceeds the Relevant Hurdle Share Value and the Hurdle Share Value applicable to that Share.
- 11.4.10 If the amount that would (but for the application of this article 11.4.10) be payable under the provisions of article 11.4.8 in respect of any F Ordinary Share exceeds the amount that would have been payable under article 11.4.4 (after taking into account the provisions of articles 11.4.6 and 11.4.7) had that F Ordinary Share in question been a C Ordinary Share (with the same Relevant Hurdle Share Value that applies to the F Ordinary Share in question) (the “**Capped Amount**”) then the amount paid in respect of the F Ordinary Share pursuant to article 11.4.8 shall be equal to the Capped Amount.

Step Four – Value attributable to the Equity Shares, the D Ordinary Shares and the E Ordinary Shares

- 11.4.11 The Net Capital Distribution Amount after any impact pursuant to:
- (a) articles 11.4.4 to 11.4.7 to the holders of MIP Units and the payment (without doubling counting) of amounts to holders of B Exit Entitlements on the Share Sale or Capital Return under the LLP Agreement and to Incentive Interests on the Share Sale or Capital Return under the LP Agreement; and
 - (b) articles 11.4.8 to 11.4.10 to the holders of F Ordinary Shares

(the “**Post MIP Amount**”) shall then (subject always to article 11.4.18) be distributed to the A Ordinary Shareholders, B Ordinary Shareholders, D Ordinary Shareholders and E Ordinary Shareholders in accordance with articles 11.4.12 to 11.4.16.

- 11.4.12 The amount available for distribution amongst the A1 Ordinary Shareholders shall be equal to:

$$\left(\frac{A1}{ES}\right) \times \text{PostMIP AMOUNT} - (AEE + CEE + DEE + EEE)$$

Where:

A1 is the number of A1 Ordinary Shares in issue at the time of the Share Sale or Capital Return;

ES is the number of Equity Shares in issue at the time of the Share Sale or Capital Return;

AEE is the amount of the LLP A Exit Interests assuming, if it is not the case, that the Share Sale or Capital Return constitutes an Exit Event;

CEE is the amount of the LLP C Exit Interests assuming, if it is not the case, that the Share Sale or Capital Return constitutes an Exit Event;

DEE is the amount of the D Share Exit Entitlement; and

EEE is the amount of the E Share Exit Entitlement.

- 11.4.13 The amount available for distribution amongst the A2 Ordinary Shareholders shall be equal to:

$$\left(\frac{A2}{ES}\right) \times \text{Post MIP Amount}$$

Where A2 is the number of A2 Ordinary Shares in issue at the time of the Share Sale or Capital Return and ES shall be as defined in article 11.4.12.

- 11.4.14 The amount available for distribution amongst the B Ordinary Shareholders shall be equal to:

$$\left(\frac{B}{ES}\right) \times \text{Post MIP Amount}$$

Where B is the number of B Ordinary Shares in issue at the time of the Share Sale or Capital Return and ES shall be as defined in article 11.4.12.

- 11.4.15 The amount available for distribution amongst the D Ordinary Shareholders shall be equal to the D Share Exit Entitlement. If the Net Capital Distribution Amount is equal to or less than the D Hurdle Share Value, then the provisions of article 11.4.25 shall apply in respect of all of the D Ordinary Shares.

- 11.4.16 The amount available for distribution amongst the E Ordinary Shareholders shall be equal to the E Share Exit Entitlement. If the Net Capital Distribution Amount is equal to or less than the E Hurdle Share Value, then the provisions of article 11.4.26 shall apply in respect of all of the E Ordinary Shares.

- 11.4.17 For the purposes of articles 11.4.12 to 11.4.16, as between Shareholders of the same class or sub-class of Share, the proceeds shall be distributed pro rata according to the numbers of Shares held of that class or sub-class by each Shareholder.

Step Five – Liquidation Preference Override

- 11.4.18 Following the operation of articles 11.4.11 to 11.4.17 (and, for the avoidance of doubt, prior to any amount of the Net Capital Distribution Amount being distributed pursuant to this article 11.4) the Shareholders and the Company shall calculate whether the amounts available for distribution to the B1 Ordinary Shareholders pursuant to article 11.4.14 exceed the Liquidation Preference (a “**Qualifying Event**”). If there is a Qualifying Event, then the provisions of article 11.4.14 shall apply (and the amount to be distributed amongst the B Ordinary Shareholders shall be apportioned between such shareholders on a pro rata basis). If there is not a Qualifying Event, then the Shareholders and the Company agree that the B1 Ordinary Shareholders shall first receive out of the Net Capital Distribution Amount an amount equal to the Liquidation Preference and, following the receipt of such amount, the remaining amount (if any) available for distribution (the “**Remaining Amount**”) shall be distributed amongst the holders of A Ordinary Shares and the holders of B2 Ordinary Shares on a pro rata basis after taking into account any distribution amongst the D Ordinary Shareholders as a result of the application of article 11.4.15 and the E Ordinary Shareholders as a result of the application of article 11.4.16.

Step Six – Allocation of Unallocated MIP Units

- 11.4.19 If and to the extent that the amounts distributed pursuant to article 11.4.4 to 11.4.7 to the holders of the MIP Units (when taken together with any bonuses paid pursuant to clause 10.2.6 of the Shareholders’ Agreement) is less than the Maximum MIP Value, then the difference shall be allocated amongst the A Ordinary Shareholders, B Ordinary Shareholders and D Ordinary Shareholders in accordance with articles 11.4.12 to 11.4.16.
- 11.4.20 If the relevant provisions of article 11.4.4 apply, then each C Ordinary Share shall, immediately prior to the occurrence of the Capital Return or Share Sale, be converted into and re-designated as one Deferred Share. Deferred Shares shall not participate in the proceeds of a Capital Return or Share Sale other than as provided in article 11.11.4.
- 11.4.21 If the relevant provisions of article 11.4.8 apply, then each F Ordinary Share shall, immediately prior to the occurrence of the Capital Return or Share Sale, be converted into and re-designated as one Deferred Share. Deferred Shares shall not participate in the proceeds of a Capital Return or Share Sale other than as provided in article 11.11.4.
- 11.4.22 If on a Capital Return or Share Sale the Net Capital Distribution Amount is less than the Relevant Hurdle Share Value specified by the Board on the issue and allotment of a C Ordinary Share that C Ordinary Share shall, immediately prior to the occurrence of the Capital Return or Share Sale, be converted into and re-designated as one Deferred Share.
- 11.4.23 If on a Capital Return or Share Sale the Net Capital Distribution Amount is less than the Relevant Hurdle Share Value specified by the Board on the issue and allotment of an F Ordinary Share that F Ordinary Share shall, immediately prior to the occurrence of

the Capital Return or Share Sale, be converted into and re-designated as one Deferred Share.

11.4.24 A Capital Return shall be made, to the extent the Company is permitted by law to do so, immediately following a Majority Asset Disposal unless Shareholders by way of ordinary resolution and with Investor Consent resolve otherwise.

11.4.25 If the Net Capital Distribution Amount is equal to or less than the D Hurdle Share Value, then each D Ordinary Share shall, immediately prior to the occurrence of the Capital Return or Share Sale, be converted into and re-designated as one Deferred Share. Deferred Shares shall not participate in the proceeds of a Capital Return or Share Sale other than as provided in article 11.11.4.

11.4.26 If the Net Capital Distribution Amount is equal to or less than the E Hurdle Share Value, then each E Ordinary Share shall, immediately prior to the occurrence of the Capital Return or Share Sale, be converted into and re-designated as one Deferred Share. Deferred Shares shall not participate in the proceeds of a Capital Return or Share Sale other than as provided in article 11.11.4.

11.5 If the payment for the whole or any part of the consideration in respect of a Sale Share is deferred (including where the consideration takes the form of loan notes) such that part or all of the consideration is due and payable after the date of completion of the Share Sale (the “**Deferred Consideration**”), then the Board shall, in the absence of unanimous agreement by the Board, appoint the Accountants to determine the net present value of the Deferred Consideration and the Share Value shall be determined accordingly.

11.6 **Listing**

On a Listing, the share capital of the Company shall be reorganised or reconstructed as the Shareholders may agree or, in default, as the holders of more than 50% in number of the A Ordinary Shares and the holders of more than 50% in number of the B Ordinary Shares may reasonably specify, in order that each holder of Equity Shares and each holder of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares shall benefit from the economic effect of the Listing (whether by way of the issue of new ordinary shares in the listed vehicle or otherwise) to the same extent as he would do pursuant to article 11.4 if the share capital of the Company were subject to a Capital Return at that time of an amount equal to the Share Value on the Listing.

11.7 **Voting**

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these articles:

11.7.1 on a show of hands every Shareholder holding one or more Equity Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote; and

11.7.2 on a poll every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Equity Share of which he is the holder; and

11.7.3 on a written resolution every Shareholder holding one or more Equity Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder

in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Equity Share of which he is the holder.

11.8 C Ordinary Shares and F Ordinary Shares

11.8.1 The C Ordinary Shares and the F Ordinary Shares shall:

- (a) not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company;
- (b) not entitle the holders (in that capacity) to participate in any profits or assets of the Company save as provided by article 11.4 where the Net Capital Distribution Amount exceeds the Initial Hurdle Share Value and in respect only of that part of the Net Capital Distribution Amount, in excess of the Initial Hurdle Share Value as determined by articles 11.4.4 to 11.4.7 or, as the case may be, by articles 11.4.8 to 11.4.10;
- (c) not be capable of transfer other than to the Company or as provided for in article 13.1 or pursuant to articles 15 or 17 or, in the case of the F Ordinary Shares only, pursuant to article 16; and
- (d) be issued only to individuals who are directors, employees, contractors, consultants and/or non-executive directors of any Group Company.

11.8.2 C Ordinary Shares and F Ordinary Shares held by a Good Leaver shall, on a Capital Return or Share Sale be entitled, unless the Board resolves otherwise, to the lesser of:

- (a) the value attributable to those C Ordinary Shares or F Ordinary Shares by the application of article 11.4; and
- (b) the value which would have been attributable to those C Ordinary Shares or F Ordinary Shares by the application of article 11.4 had a Capital Return occurred on the Leaving Date of that Good Leaver resulting in a Net Capital Distribution Amount equal to the Last Valuation (if there is one) or the Initial Hurdle Share Value (if there is not),

and the amount (if any) by which the value calculated under article 11.8.2(a) exceeds the value calculated under article 11.8.2(b) shall be allocated amongst the A Ordinary Shareholders and B Ordinary Shareholders pro rata to their respective share of the Net Capital Distribution Amount after taking into account any distribution amongst the D Ordinary Shareholders as a result of the application of article 11.4.15.

11.8.3 If after the operation of articles 11.4 or 11.6 on a Share Sale or a Listing, it is determined that:

- (a) some but not all of the C Ordinary Shares will not be attributed any of the Share Value (such C Ordinary Shares being the “**Relevant C Shares**”); and/or
- (b) some but not all of the F Ordinary Shares will not be attributed any of the Share Value (such F Ordinary Shares being the “**Relevant F Shares**”),

then on such a Share Sale or a Listing or in any other circumstance where a C Ordinary Shareholder or an F Ordinary Shareholder transfers or is required to transfer his Shares to any person including but not limited to the Company, the Company’s nominee or any other Shareholder, each C Ordinary Shareholder shall be entitled on transfer of his

Relevant C Shares to receive £0.01 for or in respect of all of the Relevant C Shares held by him and each F Ordinary Shareholder shall be entitled on transfer of his Relevant F Shares to receive £0.01 for or in respect of all of the Relevant F Shares held by him.

- 11.8.4 Each C Ordinary Share acquired by an A Ordinary Shareholder in accordance with article 13.1.13 or otherwise shall be immediately and automatically converted into a Deferred Share. For the avoidance of doubt, the provisions of this article 11.8.4 shall not apply to any C Ordinary Shares acquired by an A Ordinary Shareholder following a conversion of F Ordinary Shares into C Ordinary Shares pursuant to article 16.8.
- 11.8.5 Each of the C Ordinary Shares and/or F Ordinary Shares held by a Bad Leaver shall following the Leaving Date of that Leaver be purchased by the Company for an amount equal to the Issue Price of the C Ordinary Share or the F Ordinary Share (as the case may be).
- 11.8.6 Such adjustments and arrangements shall be made as shall be necessary to give effect to the provision of article 11.8.5. For those purposes:
- (a) the Company shall give notice thereof to the Bad Leaver who (subject thereto) shall surrender to the Company the certificates in respect of his C Ordinary Shares and/or F Ordinary Shares (or provide an appropriate indemnity in a form reasonably satisfactory to the Board);
 - (b) the purchase of the C Ordinary Shares and/or F Ordinary Shares shall occur on the date specified in writing by the Company; and
 - (c) if the Bad Leaver fails to transfer his C Ordinary Shares and/or F Ordinary Shares to the Company as required pursuant to articles 11.8.5 and 11.8.6, the Company may nominate some person to execute an instrument of transfer of such C Ordinary Shares and/or F Ordinary Shares in the name and on behalf of the Bad Leaver and to execute any other documentation required to be signed by the Bad Leaver to give effect to the purchase of the C Ordinary Shares and/or F Ordinary Shares by the Company and thereafter, when such instrument of transfer or the return of purchase of own shares has been duly stamped (if required), the Company shall cause such shares to be cancelled in accordance with the Companies Act 2006 and shall hold the purchase money on trust (without interest) for the Bad Leaver.
- 11.8.7 The Hurdle Share Value applicable on each issue of C Ordinary Shares and/or F Ordinary Shares shall, unless the Board and/or any committee of the Board resolves otherwise, be determined by reference to the Last Valuation (if there is one).
- 11.8.8 The A Majority Holders grant each C Ordinary Shareholder an option (a “**C Option**”) to require the A Majority Holders (or as they may direct) to purchase that C Ordinary Shareholder’s C Ordinary Shares on the terms of this article 11.8.8 provided that the A Majority Holders may not direct any other Shareholder, the Company or any other Group Company to have any obligation to purchase any Shares under this article 11.8.8.
- (a) Exercise of a C Option shall oblige (a) the C Ordinary Shareholder by or in respect of whom the C Option is exercised to sell all his C Ordinary Shares to the A Majority Holders (or as they may direct) on the terms of this article 11.8.8 with full title guarantee and free from encumbrances, together with the benefit of all rights attaching to them at and any time after the date of the

exercise of the C Option, including all rights to dividends and other distributions and (b) the A Majority Holders (or as they may direct) to purchase those C Ordinary Shares on and subject to the terms of this article 11.8.8.

- (b) The rights of the A Majority Holders and each C Ordinary Shareholder under this article 11.8.8 are rights attaching to the A Ordinary Shares and the C Ordinary Shares (as the case may be) and shall be deemed to be class rights accordingly for the purposes of these articles and the Companies Act 2006.
- (c) The consideration payable for all the C Ordinary Shares to be purchased pursuant to the exercise of a C Option shall be, in aggregate, £2,500 which shall be satisfied in cash.
- (d) A C Option may be exercised by a C Ordinary Shareholder at any time during the 30 days following the date of issue to him of the C Ordinary Shares (the “**C Option Period**”), by delivery to the A Majority Holders of a notice duly signed by or on behalf of the C Ordinary Shareholder concerned, and specifying a date for completion of the sale and purchase of the C Ordinary Shares which is not earlier than three Business Days and not later than six Business Days after the date of the notice.
- (e) The C Option shall lapse if not exercised by the end of the C Option Period. The C Option may only be exercised in respect of all and not some only of the C Ordinary Shares held by the relevant C Ordinary Shareholder and the exercise of a C Option shall be irrevocable unless the A Majority Holders agree otherwise in writing.
- (f) If a C Option is duly exercised, completion of the sale and purchase of the C Ordinary Shares shall take place at the registered office of the Company at the time prescribed in the relevant notice when:
 - (i) the C Ordinary Shareholder concerned shall deliver to the A Majority Holders duly executed transfers of his C Ordinary Shares in favour of the A Majority Holders (or as they may direct), together with the relevant share certificate(s) or an indemnity in a form reasonably required by the A Majority Holders in the case of any missing share certificate(s); and
 - (ii) the A Majority Holders shall pay the consideration as provided in article 11.8.8(c) above.
- (g) If the A Majority Holders or a C Ordinary Shareholder fails to comply with any obligation in article 11.8.8(f) above in any material respect, the A Majority Holders, in the case of non-compliance by the C Ordinary Shareholder, or the C Ordinary Shareholder, in the case of non-compliance by the A Majority Holders, shall, in addition to any other rights that the relevant party may have, be entitled by written notice to the C Ordinary Shareholder or the A Majority Holders (as the case may be) to give notice of a new date for completion (not being more than 20 Business Days after the agreed date for completion).
- (h) The Board shall register all transfers of shares made in accordance with this article 11.8.8.

- (i) Whilst the terms of this article 11.8.8 constitute class rights attaching to C Ordinary Shares in accordance with the terms of article 11.8.8(b) above, the provisions of this article 11.8.8 shall constitute a contract among the A Majority Holders and the C Ordinary Shareholders. Accordingly, the A Majority Holders and the C Ordinary Shareholders shall be entitled to enforce the provisions of this article 11.8.8 against each other directly.
- (j) In the event that the A Majority Holders or any C Ordinary Shareholder does not comply with the terms of this article 11.8.8, the Company shall (in addition to the rights of the A Majority Holders and the C Ordinary Shareholders under this article 11.8.8) have the right to enforce the terms of this article 11.8.8 against the A Majority Holders or C Ordinary Shareholder in question.

11.9 D Ordinary Shares

11.9.1 The D Ordinary Shares shall:

- (a) not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company;
- (b) not entitle the holders (in that capacity) to participate in any profits or assets of the Company save as provided by article 11.4 where the Net Capital Distribution Amount exceeds the D Hurdle Share Value and only then to the extent of the D Share Exit Entitlement;
- (c) not be capable of transfer other than as provided for in articles 13.1.1 and 13.1.14 or pursuant to articles 15 or 17; and
- (d) be issued only to individuals who are directors, employees, contractors and/or consultants of any Group Company.

11.9.2 D Ordinary Shares held by a Leaver shall, unless the A Majority Holders by notice in writing to the Company resolve otherwise, on a Capital Return or Share Sale, be entitled to the lesser of:

- (a) the value attributable to those D Ordinary Shares by the application of article 11.4; and
- (b) the value which would have been attributable to those D Ordinary Shares by the application of article 11.4 had a Capital Return occurred on the Leaving Date of that Leaver resulting in a Net Capital Distribution Amount equal to the Last Valuation (if there is one) or the D Hurdle Share Value (if there is not).

11.9.3 The A Majority Holders grant each D Ordinary Shareholder an option (a “**D Option**”) to require the A Majority Holders (or as they may direct) to purchase that D Ordinary Shareholder’s D Ordinary Shares on the terms of this article 11.9.3 provided that the A Majority Holders may not direct any other Shareholder, the Company or any other Group Company to have any obligation to purchase any Shares under this article 11.9.3.

- (a) Exercise of a D Option shall oblige (a) the D Ordinary Shareholder by or in respect of whom the D Option is exercised to sell all his D Ordinary Shares to the A Majority Holders (or as they may direct) on the terms of this article

11.9.3 with full title guarantee and free from encumbrances, together with the benefit of all rights attaching to them at and any time after the date of the exercise of the D Option, including all rights to dividends and other distributions and (b) the A Majority Holders (or as they may direct) to purchase those D Ordinary Shares on and subject to the terms of this article 11.9.3.

- (b) The rights of the A Majority Holders and each D Ordinary Shareholder under this article 11.9.3 are rights attaching to the A Ordinary Shares and the D Ordinary Shares (as the case may be) and shall be deemed to be class rights accordingly for the purposes of these articles and the Companies Act 2006.
- (c) The consideration payable for all the D Ordinary Shares to be purchased pursuant to the exercise of a D Option shall be, in aggregate, £2,500 which shall be satisfied in cash.
- (d) A D Option may be exercised by a D Ordinary Shareholder at any time during the 30 days following the date of issue to him of the D Ordinary Shares (the “**D Option Period**”), by delivery to the A Majority Holders of a notice duly signed by or on behalf of the D Ordinary Shareholder concerned, and specifying a date for completion of the sale and purchase of the D Ordinary Shares which is not earlier than three Business Days and not later than six Business Days after the date of the notice.
- (e) The D Option shall lapse if not exercised by the end of the D Option Period. The D Option may only be exercised in respect of all and not some only of the D Ordinary Shares held by the relevant D Ordinary Shareholder and the exercise of a D Option shall be irrevocable unless the A Majority Holders agree otherwise in writing.
- (f) If a D Option is duly exercised, completion of the sale and purchase of the D Ordinary Shares shall take place at the registered office of the Company at the time prescribed in the relevant notice when:
 - (i) the D Ordinary Shareholder concerned shall deliver to the A Majority Holders duly executed transfers of his D Ordinary Shares in favour of the A Majority Holders (or as they may direct), together with the relevant share certificate(s) or an indemnity in a form reasonably required by the A Majority Holders in the case of any missing share certificate(s); and
 - (ii) the A Majority Holders shall pay the consideration as provided in article 11.9.3(c) above.
- (g) If the A Majority Holders or a D Ordinary Shareholder fails to comply with any obligation in article 11.9.3(f) above in any material respect, the A Majority Holders, in the case of non-compliance by the D Ordinary Shareholder, or the D Ordinary Shareholder, in the case of non-compliance by the A Majority Holders, shall, in addition to any other rights that the relevant party may have, be entitled by written notice to the D Ordinary Shareholder or the A Majority Holders (as the case may be) to give notice of a new date for completion (not being more than 20 Business Days after the agreed date for completion).

- (h) The Board shall register all transfers of shares made in accordance with this article 11.9.3.
- (i) Whilst the terms of this article 11.9.3 constitute class rights attaching to D Ordinary Shares in accordance with the terms of article 11.9.3(b) above, the provisions of this article 11.9.3 shall constitute a contract among the A Majority Holders and the D Ordinary Shareholders. Accordingly, the A Majority Holders and the D Ordinary Shareholders shall be entitled to enforce the provisions of this article 11.9.3 against each other directly.
- (j) In the event that the A Majority Holders or any D Ordinary Shareholder does not comply with the terms of this article 11.9.3, the Company shall (in addition to the rights of the A Majority Holders and the D Ordinary Shareholders under this article 11.9.3) have the right to enforce the terms of this article 11.9.3 against the A Majority Holders or D Ordinary Shareholder in question.

11.9.4 The price at which any D Ordinary Shares are transferred pursuant to article 13.1.14 shall be a price agreed between the relevant D Ordinary Shareholder and A Ordinary Shareholder. If they are unable to agree a price then either Shareholder shall be entitled by notice in writing to require that the value of the D Ordinary Shares to be transferred is determined by a firm of accountants appointed by the Company under article 18 within 10 Business Days of that notice save that the costs of the firm of accountants shall be borne by the relevant D Ordinary Shareholder. The accountants shall determine the value of the D Ordinary Shares in question on the basis which, in the accountants' opinion, represents the fair value of the D Ordinary Shares at the date of the written notice as between a willing seller and a willing buyer determining the value in accordance with the requirements of section 272 of the Taxation of Chargeable Gains Act 1992, ignoring the fact that the D Ordinary Shares represent a majority or minority holding and taking into account, amongst other things, the application of article 11.4.

11.10 E Ordinary Shares

11.10.1 The E Ordinary Shares shall:

- (a) not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company;
- (b) not entitle the holders (in that capacity) to participate in any profits or assets of the Company save as provided by article 11.4 where the Net Capital Distribution Amount exceeds the E Hurdle Share Value and in respect only of that part of the Net Capital Distribution Amount in excess of the E Hurdle Share Value and only then to the extent of the E Share Exit Entitlement;
- (c) not be capable of transfer other than as provided for in articles 13.1.1 and 13.1.15 or pursuant to articles 15 or 17; and
- (d) be issued only to individuals who are directors, employees, contractors and/or consultants of any Group Company.

11.10.2 The A Majority Holders grant each E Ordinary Shareholder an option (a **"First E Option"**) to require the A Majority Holders (or as they may direct) to purchase that E Ordinary Shareholder's E Ordinary Shares on the terms of this article 11.10.2 provided

that the A Majority Holders may not direct any other Shareholder, the Company or any other Group Company to have any obligation to purchase any Shares under this article 11.10.2.

- (a) Exercise of a First E Option shall oblige (a) the E Ordinary Shareholder by or in respect of whom the First E Option is exercised to sell all his E Ordinary Shares to the A Majority Holders (or as they may direct) on the terms of this article 11.10.2 with full title guarantee and free from encumbrances, together with the benefit of all rights attaching to them at and any time after the date of the exercise of the First E Option, including all rights to dividends and other distributions and (b) the A Majority Holders (or as they may direct) to purchase those E Ordinary Shares on and subject to the terms of this article 11.10.2.
- (b) The rights of the A Majority Holders and each E Ordinary Shareholder under this article 11.10.2 are rights attaching to the A Ordinary Shares and the E Ordinary Shares (as the case may be) and shall be deemed to be class rights accordingly for the purposes of these articles and the Companies Act 2006.
- (c) The consideration payable for all the E Ordinary Shares to be purchased pursuant to the exercise of a First E Option shall be, in aggregate, £2,500 which shall be satisfied in cash.
- (d) A First E Option may be exercised by an E Ordinary Shareholder at any time during the 30 days following the date of issue to him of the E Ordinary Shares (the “**First E Option Period**”), by delivery to the A Majority Holders of a notice duly signed by or on behalf of the E Ordinary Shareholder concerned, and specifying a date for completion of the sale and purchase of the E Ordinary Shares which is not earlier than three Business Days and not later than six Business Days after the date of the notice.
- (e) The First E Option shall lapse if not exercised by the end of the First E Option Period. The First E Option may only be exercised in respect of all and not some only of the E Ordinary Shares held by the relevant E Ordinary Shareholder and the exercise of a First E Option shall be irrevocable unless the A Majority Holders agree otherwise in writing.
- (f) If a First E Option is duly exercised, completion of the sale and purchase of the E Ordinary Shares shall take place at the registered office of the Company at the time prescribed in the relevant notice when:
 - (i) the E Ordinary Shareholder concerned shall deliver to the A Majority Holders duly executed transfers of his E Ordinary Shares in favour of the A Majority Holders (or as it may direct), together with the relevant share certificate(s) or an indemnity in a form reasonably required by the A Majority Holders in the case of any missing share certificate(s); and
 - (ii) the A Majority Holders shall pay the consideration as provided in article 11.10.2(c) above.
- (g) If the A Majority Holders or a E Ordinary Shareholder fails to comply with any obligation in article 11.10.2(f) above in any material respect, the A

Majority Holders, in the case of non-compliance by the E Ordinary Shareholder, or the E Ordinary Shareholder, in the case of non-compliance by the A Majority Holders, shall, in addition to any other rights that the relevant party may have, be entitled by written notice to the E Ordinary Shareholder or the A Majority Holders (as the case may be) to give notice of a new date for completion (not being more than 20 Business Days after the agreed date for completion).

- (h) The Board shall register all transfers of shares made in accordance with this article 11.10.2.
- (i) Whilst the terms of this article 11.10.2 constitute class rights attaching to E Ordinary Shares in accordance with the terms of article 11.10.2(b) above, the provisions of this article 11.10.2 shall constitute a contract among the A Majority Holders and the E Ordinary Shareholders. Accordingly, the A Majority Holders and the E Ordinary Shareholders shall be entitled to enforce the provisions of this article 11.10.2 against each other directly.
- (j) In the event that the A Majority Holders or any E Ordinary Shareholder does not comply with the terms of this article 11.10.2, the Company shall (in addition to the rights of the A Majority Holders and the E Ordinary Shareholders under this article 11.10.2) have the right to enforce the terms of this article 11.10.2 against the A Majority Holders or E Ordinary Shareholder in question.

11.10.3 the A Majority Holders grants each E Ordinary Shareholder an option (a “**Second E Option**”) to require the A Majority Holders (or as they may direct) to purchase that E Ordinary Shareholder’s E Ordinary Shares on the terms of this article 11.10.3 provided that the A Majority Holders may not direct any other Shareholder, the Company or any other Group Company to have any obligation to purchase any Shares under this article 11.10.3. The provisions of article 11.10.2 shall apply mutatis mutandis in respect of the Second E Option as if references to the First E Option were references to the Second E Option save that:

- (a) a Second E Option may only be exercised after the expiry of the First E Option Period and before the earlier to occur of a Share Sale, Listing or Capital Return; and
- (b) the consideration payable for all the E Ordinary Shares to be purchased pursuant to the exercise of a Second E Option shall be the fair value of those E Ordinary Shares determined in accordance with article 11.10.4 and shall be payable in cash.

11.10.4 The price at which any E Ordinary Shares are transferred pursuant to the exercise of a Second E Option shall be a price agreed between the relevant E Ordinary Shareholder and the A Majority Holders. If they are unable to agree a price then either Shareholder shall be entitled by notice in writing to require that the value of the E Ordinary Shares to be transferred is determined by a firm of accountants appointed by the Company under article 18 within 10 Business Days of that notice. The accountants shall determine the value of the E Ordinary Shares in question on the basis which, in the accountants’ opinion, represents the fair value of the E Ordinary Shares at the date of the written

notice as between a willing seller and a willing buyer determining the value in accordance with the requirements of section 272 of the Taxation of Chargeable Gains Act 1992, ignoring the fact that the E Ordinary Shares represent a majority or minority holding and taking into account, amongst other things, the application of article 11.4.

11.11 Deferred Shares

11.11.1 The Deferred Shares shall:

- (a) not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company;
- (b) not entitle the holders (in that capacity) to participate in any profits or assets of the Company; and
- (c) not be capable of transfer other than to the Company or pursuant to articles 15 or 17.

11.11.2 Any conversion of C Ordinary Shares and/or F Ordinary Shares into Deferred Shares pursuant to these articles shall take effect without the need for any Board or shareholder resolutions. The Company shall not be required to issue share certificates in respect of any Deferred Shares.

11.11.3 Any conversion of Shares, whether before or after the date of adoption of these articles, into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of each and all the holders of Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0.01 for or in respect of all of the Deferred Shares the subject of the transfer.

11.11.4 On a Share Sale or a Listing or in any other circumstance where a holder of Deferred Shares transfers or is required to transfer his Shares to any person including but not limited to the Company, the Company's nominee or any other Shareholder, each holder of Deferred Shares shall be entitled to receive £0.01 for or in respect of all of the Deferred Shares held by him.

11.12 Issues of Shares

11.12.1 Subject to the provisions of these articles the directors are generally and unconditionally authorised for the purposes of section 551 Companies Act 2006, to exercise all powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares in the Company up to a maximum aggregate nominal amount of £1,000,000. The authority conferred on the directors by this article shall:

- (a) expire on the fifth anniversary of the date of adoption of these articles unless previously revoked, varied, waived or renewed by ordinary resolution of the Company; and
- (b) allow the directors to make an offer or enter into an agreement before the expiry of this authorisation which would or might require Shares to be allotted or rights to be granted after the expiry of this authorisation and to allot such Shares and grant such rights pursuant to any such offer or agreement after the expiry of this authorisation.

11.12.2 Before any equity securities are allotted, they shall all be offered to all of the holders of Equity Shares and the D Ordinary Shareholders. Every offer shall be made by notice and shall specify:

- (a) the number and class of equity securities offered provided always that on any offer of equity securities, the holders of B Ordinary Shares will be (and will only be) offered B2 Ordinary Shares and the holders of A Ordinary Shares and D Ordinary Shares will be (and will only be) offered A2 Ordinary Shares;
- (b) the price payable for each equity security and when it is payable;
- (c) the offer period (being not less than 14 days and not more than 21 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined;
- (d) the people (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the Shareholders;
- (e) whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up; and
- (f) the form of notice to be used for an application for equity securities in accordance with article 11.12.4.

Where Shares are held by two persons jointly the offer may be made to the joint holder first named in the register of members in relation to the Shares.

11.12.3 Article 11.12.2 shall not apply:

- (a) if the equity securities to be allotted are or are to be paid up wholly or partly otherwise than in cash as consideration or part consideration for an acquisition of shares or assets or other interests which has Investor Consent (to the extent required pursuant to the Shareholders' Agreement) (and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any Share in the Company, then they shall be regarded as paid up in the same way in which those Shares would be paid up on exercise of that right). For the purposes of this article 11.12.3(a), the disapplication of the pre-emption provisions in article 11.12.2 shall only apply in respect and to the extent of the equity securities that are paid up wholly otherwise than in cash such that, to the extent that the equity securities are paid up partly in cash, article 11.12.2 shall apply in respect of the cash portion. Any equity securities issued to any person pursuant to this article 11.12.3(a) shall be A2 Ordinary Shares; or
- (b) to the allotment of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares or F Ordinary Shares; or
- (c) to the allotment of B2 Ordinary Shares pursuant to article 11.21.

11.12.4 Applications for equity securities offered in accordance with article 11.12.2 shall be made by notice (in the form specified in the Company's notice) sent to the Company, and which must be received by the Company within the offer period set out in the Company's notice, specifying the number of equity securities applied for. No Shareholder may revoke an application which it makes.

- 11.12.5 Unless the offer to holders of Equity Shares and D Ordinary Shares lapses in accordance with article 11.12.7, each Shareholder applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 11.12.6.
- 11.12.6 If the aggregate number of equity securities applied for exceeds the number on offer, then the equity securities on offer shall be allocated to the applying Shareholders in proportion to the number of Equity Shares held as between those applying Shareholders at the date of the offer provided that the D Ordinary Shareholders shall be entitled to be allocated up to 10% of the equity securities which the A1 Ordinary Shareholders would be entitled to be allocated but for this proviso, and the number of equity securities to be allocated to the A1 Ordinary Shareholders shall be reduced by the number of equity securities allocated to the D Ordinary Shareholders. No applying Shareholder shall be allocated more equity securities than it has applied for, but subject to this, the equity securities shall be allocated to the applying Shareholders on the basis set out above (and may need to be so allocated more than once) until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.
- 11.12.7 In the event that an offer made under article 11.12.2 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 11.12.8 Any equity securities offered under article 11.12.2 which are not applied for, or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in article 11.12.6, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that:
- (a) no such equity securities shall be so allotted more than three months after the end of the offer period referred to in article 11.12.2 unless the procedure set out in article 11.12.2 is repeated in respect of those equity securities, with this article 11.12.8(a) applying equally to any repetition of that procedure; and
 - (b) no such equity securities shall be allotted at a price less than that at which they were offered to the Shareholders in accordance with article 11.12.2.
- 11.12.9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 11.12.10 For the purposes of this article 11.12, a person to whom equity securities have been allotted but who has not been registered as the holder of those equity securities on the date of an offer made under article 11.12.2 shall be deemed to be a Shareholder of the Company and to hold those equity securities on that date.
- 11.12.11 Pursuant to section 567(1) Companies Act 2006, sections 561 and 562 Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of equity securities.
- 11.12.12 For the purposes of this article 11.12, references to "equity securities" shall be construed in accordance with section 560 Companies Act 2006 save that the C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares shall not constitute equity securities.

- 11.13 The Company may not issue Shares which are to be redeemed, or are liable to be redeemed.
- 11.14 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.
- 11.15 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 11.16 Every certificate must specify:
- 11.16.1 in respect of how many Shares and of what class, it is issued;
 - 11.16.2 the nominal value of those Shares;
 - 11.16.3 that the Shares are partly paid or fully paid, as the case may be; and
 - 11.16.4 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of Shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.
- 11.17 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint Shareholder shall be a sufficient delivery to all of them.
- 11.18 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.
- 11.19 Each year, immediately following the approval of the Company's annual accounts by the Board, the Company shall, unless the Board resolves otherwise, commission a valuation of the entire issued share capital of the Company by an appropriately qualified expert. Once approved and adopted by the Board, this valuation shall be the "Last Valuation".
- 11.20 Class rights**
- 11.20.1 Whenever the capital of the Company is divided into different classes of shares the class rights attached to any class may be varied or abrogated with the consent in writing of the holders of more than 66% in nominal value of the issued shares of that class.
 - 11.20.2 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by the creation, allotment or issue of further Shares, or securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by the Company, or the purchase or redemption by the Company of its own Shares in accordance with the Companies Act 2006.
- 11.21 Anti-dilution**
- 11.21.1 Article 11.21.2 shall not apply in respect of an issue of Shares which is a Non-Qualifying Issue.

11.21.2 If any Shares (other than C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares or B2 Ordinary Shares issued pursuant to this article 11.21) are issued by the Company at a price per Share which is less than the Entry Price (a “**Relevant Issue**”) then the Company shall offer, unless the holders of a majority in number of the B Ordinary Shares then in issue have waived the rights of all of the B Ordinary Shareholders to receive the offer (such offer, unless waived, to remain open for acceptance in writing for not less than 15 Business Days), to each B Ordinary Shareholder the right to receive a number of new B2 Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the “**Anti-Dilution Shares**”):

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N= Number of Anti-Dilution Shares to be issued to each B Ordinary Shareholder;

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = the Entry Price;

ESC= the number of Shares (other than C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares) in issue plus the aggregate number of Shares (other than C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares) in respect of which options to subscribe have been granted and remain outstanding, or which are subject to outstanding convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue;

QISP= the lowest per Share price of the Shares (other than C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares) being issued pursuant to the Qualifying Issue (which in the event that Qualifying Issue Shares are not issued for cash shall be a price certified by a firm of accountants appointed under article 18 as being in their opinion the current cash value of the non-cash consideration for the allotment of the new Shares) taking into account any proportional adjustment for stock splits, stock dividends and recapitalisation;

NS= the number of Shares (other than C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares) issued pursuant to the Qualifying Issue; and

Z= the number of B Ordinary Shares held by the B Ordinary Shareholder prior to the Qualifying Issue.

- 11.22 For each B Ordinary Shareholder who accepts the offer made by the Company under article 11.21.2, Anti-Dilution Shares shall:
- 11.22.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful, in which event the B Ordinary Shareholders shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of B Ordinary Shareholders to Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 11.21 so that the B Ordinary Shareholders shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any B Ordinary Shareholders as to the effect of article 11.21, the matter shall be referred (at the cost of the Company) to a firm of accountants appointed under article 18 for certification of the number of Anti-Dilution Shares to be issued. The firm of accountants' certification of the matter shall in the absence of manifest error be final and binding on the Company and the B Ordinary Shareholders; and
- 11.22.2 subject to the payment of any cash payable pursuant to article 11.22.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with any existing B2 Ordinary Shares if any within five (5) Business Days of the expiry of the offer being made by the Company to the B Ordinary Shareholders.
- 11.23 In the event of any bonus issue or reorganisation of the share capital of the Company, the figure SIP in article 11.21 shall be subject to adjustment on such basis as may be agreed by the Company with the holders of a majority in number of the B Ordinary Shares then in issue within 10 Business Days after any bonus issue or reorganisation. If the Company and the holders of a majority in number of the B Ordinary Shares then in issue cannot agree such adjustment it shall be referred to the auditors of the Company whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
- 11.24 The Company shall have the authority to purchase its own shares out of capital pursuant to section 692(1ZA) Companies Act 2006.

12. SHARES: TRANSFER

- 12.1 No Shareholder may transfer any Share except in accordance with article 13 (Permitted Transfers), article 14 (Pre-emption), article 15 (Tag Rights), article 16 (Additional Tag Rights), article 17 (Drag Rights) or article 19 (Transmission) or except as provided for in clause 20 (Right to Buy) or clause 21 of the Shareholders' Agreement and any purported transfer in breach of this article 12 shall be void.
- 12.2 No transfer of Shares may be made:
- 12.2.1 to any person who is engaged in, or whose Associates are engaged in, a Prohibited Activity (but for the avoidance of doubt any portfolio investee companies in which the Investor and/or any of its Investor Associates holds or is beneficially entitled to any Shares in such company shall be excluded from the definition of Associates for the purposes of this article);
- 12.2.2 by Holdco to any person pursuant to (i) article 13.1.1 (unless in any case Investor Consent has been provided in relation to such transfer); or (ii) article 14 (Pre-emption) to the extent that it would result in a Holdco Change of Control.

- 12.3 References in article 12.1 to a transfer of any Share include a transfer or grant of any interest in any Share or of any right attaching to any Share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party and any renunciation or other direction by a Shareholder entitled to an allotment, issue or transfer of Shares, that such Shares be allotted, issued or transferred to any other person but shall not include the transfer of any interest in or the grant of any interest in or of any right attaching to any interest in, any Fund by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity.
- 12.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the Shares is partly paid) the transferee. No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any Share and the Company may retain any instrument of transfer which is registered. The Company shall return any instrument of transfer which the directors refuse to register when notice of refusal is given, unless the directors suspect that the proposed transfer may be fraudulent.
- 12.5 The transferor remains the holder of a Share until the transferee’s name is entered in the register of members as Shareholder in respect of it.
- 12.6 The directors shall refuse to register a transfer of Shares prohibited by or not effected in accordance with these articles, and a transfer of Shares to a minor, a Bankrupt or a Patient.
- 12.7 The directors may, notwithstanding any provisions of these articles, refuse to register a transfer of Shares to someone reasonably believed by the directors to be a competitor of the Company, or an Associate of such a competitor, or a nominee for any such competitor or Associate of such competitor.
- 12.8 The directors may from time to time require any Shareholder, or any Transferee of a Shareholder, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether a transfer has been effected in breach of these articles or (as the case may be) the proposed transfer is permitted under these articles.
- 12.9 Unless under these articles the directors have an express discretion or are obliged to refuse to register the transfer of any Share, the directors shall register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
- 12.9.1 the duly stamped transfer;
 - 12.9.2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors;
 - 12.9.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any Shareholders’ agreement then in force with effect from the date of the transfer; and

- 12.9.4 (where the proposed transferee is the trustee of a Family Trust who is to receive the relevant Shares in that capacity under a transfer under article 13.1) evidence reasonably satisfactory to the directors that the trustee has the capacity to give warranties or indemnities (subject to reasonable limitations on its liability) in the event of a sale of those Shares.
- 12.10 If the directors refuse to register a transfer of a Share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 12.9.
- 12.11 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale, the selling Shareholders shall procure that the consideration shall, subject to the payment of expenses of the Company in connection with such Share Sale and subject to the payment of any accrued but unpaid Preference Dividends and the payment of any other liabilities (if applicable), be distributed amongst such selling Shareholders in such amounts and in such order of priority as provided for in article 11.4.
- 12.12 The provisions of these articles, including without limitation this article 12, shall not restrict the transfer or grant of any interest in any Share or any right attached to any Share in the Investor or any of its Investor Associates provided that, following such transfer or grant, the Lead Investor and/or its Investor Associates continue to have the right to manage and direct the affairs of the Investor in accordance with its wishes.
- 12.13 In the event that any A Ordinary Share is acquired by an Investor pursuant to any provision of these articles, the Shareholders' Agreement or otherwise, each such Share shall be immediately and automatically be converted into a B2 Ordinary Share having all of the rights attaching thereto under the provisions of these articles.
- 12.14 In the event that any B Ordinary Share is acquired by any person other than an Investor pursuant to any provision of these articles, the Shareholders' Agreement or otherwise and if so directed by Investor Direction, each such Share, shall be immediately and automatically be converted into an A2 Ordinary Share having all of the rights attaching thereto under the provisions of these articles.

13. SHARES: PERMITTED TRANSFERS

- 13.1 Subject always to article 12.2, a transfer of any Share may, unless otherwise provided in these articles, be made at any time and at any price in each of the following cases:
- 13.1.1 with the prior consent of Shareholders, including the transferor(s), holding Shares carrying not less than 90% of the voting rights attaching to the issued share capital of the Company, subject to the fulfilment of any conditions on the basis of which any such consent is given;
- 13.1.2 any A1 Ordinary Shareholder may transfer Shares to (a) any wholly owned subsidiary of that Shareholder or (b) Andrew Colin or (c) any company wholly owned by Andrew Colin and/or any other person to whom Shares are transferred pursuant to articles 13.1.5, 13.1.6 or 13.1.7;
- 13.1.3 any Shares held by a member of an Investor Group may be transferred to any member of that Investor Group or to any trustee or nominee for any such member or to any of its Investor Associates;

- 13.1.4 any Shares held by a member of an Investor Group may be transferred on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, to the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;
- 13.1.5 a transfer of the entire legal and beneficial interest in any Share (other than a D Ordinary Share or an E Ordinary Share) by a Shareholder (being an individual who is an employee, director or member of any Group Company and who does not hold the Shares concerned as a trustee) to a Privileged Relation aged 18 or over or to the trustee(s) for the time being of a Family Trust acting in that capacity provided that the relevant Privileged Relation or trustees (as the case may be) shall:
- (a) give the individual Shareholder full, unconditional and irrevocable authority to transfer such Shares on behalf of the Privileged Relation or trustees (as the case may be); and
 - (b) provide such evidence of identity as the Company or the Investors may reasonably require for anti-money laundering purposes;
- 13.1.6 a transfer of the legal interest in any Share (other than a D Ordinary Share or an E Ordinary Share) by any trustee(s) of a Family Trust acting in that capacity to:
- (a) any other or new trustee(s) of that Family Trust acting in that capacity; or
 - (b) (where Shares have been transferred under article 13.1.6 to any trustee(s) of a Family Trust) to the trustee(s) for the time being of any other Family Trust to which the Shares could have been transferred under article 13.1.3; and
- 13.1.7 a transfer of the entire legal and beneficial interest in any Share (other than a D Ordinary Share or an E Ordinary Share) by any trustee(s) of a Family Trust acting in that capacity to any beneficiary of that trust aged 18 or over who has become absolutely entitled to the Share proposed to be transferred;
- 13.1.8 any transfer (including by way of grant of an option) of any C Ordinary Share or F Ordinary Share pursuant to an employees' share scheme;
- 13.1.9 any transfer to a Connected Person Transferor (or to any other permitted transferee of the original transferor under the foregoing provisions of this article 13.1);
- 13.1.10 a transfer of the legal interest in any C Ordinary Share or F Ordinary Share to the trustee(s) for the time being of a Pension Plan acting in that capacity provided that trustees shall:
- (a) give the individual shareholder full, unconditional and irrevocable authority to transfer such Shares on behalf of the trustees (as the case may be); and
 - (b) provide such evidence of identity as the Company or the Investors may reasonably require for anti-money laundering purposes;
- 13.1.11 a transfer of the legal interest in any C Ordinary Share or F Ordinary Share by any trustee(s) of a Pension Plan acting in that capacity to any other or new trustee(s) of that Pension Plan acting in that capacity;
- 13.1.12 a transfer of the entire legal and beneficial interest in any C Ordinary Share or F Ordinary Share by any trustee(s) of a Pension Plan acting in that capacity to any

beneficiary of that Pension Plan aged 18 or over who has become absolutely entitled to the Share proposed to be transferred;

13.1.13 a transfer of any C Ordinary Share to an A Ordinary Shareholder;

13.1.14 a transfer of any D Ordinary Share to an A Ordinary Shareholder; or

13.1.15 a transfer of any E Ordinary Share to an A Ordinary Shareholder.

13.2 If any Shareholder (the “**Transferee**”) holds Shares as a result of a transfer made (whether before or after the date of the adoption of these articles) by a person (the “**Transferor**”) in relation to whom such Shareholder was a permitted transferee under the provisions of article 13.1 (other than articles 13.1.1, 13.1.8 or 13.1.9), and the Transferee ceases at any time to be within a permitted transferee relationship with the Transferor, the Transferee shall, within 30 days of such cessation, transfer all Shares held by it to the Transferor for the same price per Share that they were originally transferred to the Transferee (or the Issue Price if they have been issued by the Company direct to the Transferee after the date of the original transfer).

14. SHARES: PRE-EMPTION ON THE TRANSFER OF SHARES

Pre-emption

14.1 A Shareholder who wishes to transfer the legal and beneficial interest in any Equity Shares registered in its name, other than under articles 13 (Permitted Transfers), 15 (Tag Rights) or 17 (Drag Rights), shall first give a Sale Notice to the Company. The Sale Notice shall specify:

14.1.1 the number and class of Sale Shares;

14.1.2 a cash price per Share at which the Sale Shares are offered for sale;

14.1.3 whether any third party has indicated a willingness to buy any of the Sale Shares within the period of three months prior to the date of the Sale Notice and if so, the number of Shares concerned and the date of that indication; and

14.1.4 the identity of any such third party, together with details of any person(s) on whose behalf the Sale Shares will or may be held and (if the third party is a company or a partnership) the person(s) believed by the Seller to control that company or partnership.

The Sale Notice shall also state whether or not the Seller’s offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional.

14.2 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company as the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all holders of Equity Shares (other than, if applicable, the Seller and any Connected Persons of the Seller (or in the case of an Investor, its Investor Associates)) on the date of the Sale Notice in accordance with this article 14.2 at the Sale Price. Until the Seller’s offer lapses or is declined or deemed declined by all Shareholders to whom it is made, and notwithstanding article 13, the Seller may not make a Connected Person Transfer.

14.3 Promptly after the Sale Notice is received the directors shall send a copy of the Sale Notice to each holder of Equity Shares to whom the Sale Shares are to be offered. Each such Shareholder shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 30 days of the date of the directors’ communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for.

In the event that the Company does not receive an Acceptance Notice from a holder of Equity Shares within that 30 days' period, that Shareholder shall be deemed to have declined the offer made to it. If holders of more than one class of Equity Shares apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered to all Shareholders (other than the Seller and any Connected Persons of the Seller (or in the case of an Investor, its Investor Associates)) holding the class of Shares shown in column (2), in that order of priority:

(1) Sale Shares	(2) Offered first to
A Ordinary	B Ordinary
B Ordinary	A Ordinary

- 14.4 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the Shareholder giving it and the Seller. That agreement shall be subject to the order of priority set out in article 14.3 and conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant Shareholder shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of articles 14.6 and 14.7. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse.
- 14.5 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other Shares by virtue of the holding of any of the Sale Shares.
- 14.6 Subject to the order of priority set out in article 14.3, each Shareholder from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all Shareholders to whom the offer is made exceeds the number of Sale Shares. In those circumstances and in respect of each class of Shareholder to whom the Sale Shares are offered, the Sale Shares shall be allocated to the applying Shareholders in proportion to the number of Shares of that class held as between those applying Shareholders on the date of the Sale Notice. The Sale Shares shall be allocated to the applying Shareholders on the basis set out above (and may need to be so allocated more than once) until all Sale Shares are allocated save that no Shareholder shall be allocated more Sale Shares than it has applied for. Fractional entitlements to Sale Shares shall be ignored.
- 14.7 Fractions of Shares which would otherwise be allocated to Shareholders under article 14.6 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no Shareholder shall be allocated more Shares than it has applied for. For the purposes of article 14.2, a person to whom Shares have been allotted but who has not been registered as the holder of those Shares on the date of the Sale Notice shall be deemed to be a Shareholder of the Company and to hold those Shares on that date.

- 14.8 The Company shall specify by notice given to the relevant Shareholders a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
- 14.8.1 each buying Shareholder shall pay the Seller in cash the purchase price for the Sale Shares bought by that buying Shareholder; and
- 14.8.2 the Seller shall deliver to each such buying Shareholder a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 14.9 If the Seller does not, on the relevant date specified by the Company in accordance with article 14.8, execute and deliver transfers in accordance with article 14.8.2 and/or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with article 14.8.2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying Shareholder(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying Shareholder(s) to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 14.9.
- 14.10 If not all of the Sale Shares are sold under the pre-emption provisions contained in articles 14.1 to 14.9 (inclusive), then the directors shall promptly give notice to the Seller (with copies to all other holders of Equity Shares, save for Connected Persons (or in relation to a holder of B Ordinary Shares, its Investor Associates) of the Seller) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to articles 12.2 and articles 12.6 to 12.9 (inclusive) and the provisions of articles 14.13 to 14.16, to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares, to the buyer(s) named in the Sale Notice in accordance with article 14.1.
- 14.11 The consideration per Share payable on a transfer of Sale Shares under article 14.10:
- 14.11.1 (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price; or
- 14.11.2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under article 14.12 to be not less than the Sale Price.
- The relevant transfer(s) shall be lodged for registration during the period of 30 days starting on the date of the directors' notice under article 14.10 or, if applicable, on the date of any agreement or determination under article 14.12.
- 14.12 If the Sale Shares to be sold under article 14.10 are not being sold solely for a consideration which is payable in cash, then the value of that consideration shall be determined by the Accountants who shall be appointed by the Company under article 18 by no later than the date falling 14 days

after the date of the directors' notice under article 14.10, unless the value of that consideration is agreed between the Seller and the directors before the date falling seven days after the date of the directors' notice under article 14.10.

Co-sale Rights

14.13 In the event that any Sale Shares are to be sold (other than by an Investor, any member of an Investor's Group or any Investor Associate unless the B Ordinary Shareholders have by that time received in respect of their holding of B Ordinary Shares, by way of sale or dividend or other distribution (other than by way of Preference Dividend) or return of capital or otherwise, in aggregate an amount equal to or exceeding the Aggregate Investment (together with all arrears of and accrued but unpaid Preference Dividend as at such date)) pursuant to article 14.10 in circumstances where one or more of the other holders of Equity Shares (other than a Connected Person of the Seller) did not exercise their right to buy any of the Sale Shares in accordance with article 14.3, the following provisions of this article 14 shall apply on the sale pursuant to article 14.10.

14.14 Each holder of Equity Shares (if no Sale Shares have been sold to any of the Shareholders under the pre-emption provisions contained in articles 14.1 to 14.9 (inclusive)) or each holder of Equity Shares that did not exercise its right to buy any of the Sale Shares in accordance with article 14.3 (if Sale Shares have been sold to any of the Shareholders under the pre-emption provisions contained in articles 14.1 to 14.9 (inclusive)) (in each case, a "**Relevant Shareholder**") shall be entitled within ten Business Days after receipt of the notice given by the directors under article 14.10, to notify the Seller that it wishes to sell a certain number of Equity Shares held by it:

14.14.1 in the case of any A Ordinary Share, the proposed sale price; and

14.14.2 in the case of any B1 Ordinary Share, an amount in cash equal to the greater of:

- (a) the sum of the proposed sale price as increased in relation to such B1 Ordinary Share (if applicable) to reflect the unwinding of the Catch-up Principle and any payments due to be made pursuant to the LLP 2 Agreement as a result of the sale of the Shares pursuant to the operation of these co-sale provisions and all arrears of accrued but unpaid Preference Dividend and any other dividend as at such date attributable to that B Ordinary Share; and
- (b) the proportion of the Liquidation Preference together with all arrears of accrued but unpaid Preference Dividend as at such date attributable to that B Ordinary Share; and

14.14.3 in the case of any B2 Ordinary Share, an amount in cash equal to the sum of the proposed sale price as increased in relation to such B2 Ordinary Share (if applicable) to reflect the unwinding of the Catch-up Principle and any payments due to be made pursuant to the LLP 2 Agreement as a result of the sale of the Shares pursuant to the operation of these co-sale provisions,

by sending a notice which shall specify the number of Equity Shares which the Relevant Shareholder wishes to sell (and, in the case of any holder of both B1 Ordinary Shares and B2 Ordinary Shares and in its absolute discretion, the number of each class of such Shares that it wishes to sell). The maximum number of Equity Shares which the Relevant Shareholder can sell under this procedure shall be:

$$\frac{X}{Y} \times Z$$

where:

X is the number of Equity Shares held by the Relevant Shareholder on the date of the notice given under article 14.10;

Y is the total number of Equity Shares in issue on the date of the notice given under article 14.10; and

Z is the number of Equity Shares the Seller proposes to sell.

14.15 Any Relevant Shareholder who does not send a notice within such ten Business Day period shall be deemed to have specified that it wishes to sell no Equity Shares pursuant to this article 14.

14.16 Following the expiry of ten Business Days from the date the Shareholders receive the notice given by the directors under article 14.10, the Seller shall be entitled to sell to the buyer(s) notified in the Sale Notice a number of Shares not exceeding the number specified in the notice given by the directors under article 14.10 less the number of Equity Shares which Relevant Shareholders have indicated they wish to sell, provided that at the same time as the buyer purchases Shares from the Seller it purchases from the Relevant Shareholders the number of Equity Shares they have indicated they wish to sell at the price provided in article 14.14 and otherwise on terms no less favourable than those obtained by the Seller from the buyer.

14.17 Sales made in accordance with articles 14.13 to 14.16 shall not be subject to articles 14.1 to 14.12.

15. SHARES: TAG RIGHTS

15.1 If:

15.1.1 any Shareholder or Shareholders ("**Selling Shareholder(s)**") wish(es) to transfer the beneficial (or the legal and beneficial) interest in any Shares to any person;

15.1.2 that transfer would result in the transferee ("**Proposed Transferee**") acquiring a beneficial interest in Shares then representing (when aggregated with any Shares held by an Associate of the Proposed Transferee) more than 50% of the voting rights attaching to the then issued share capital of the Company; and

15.1.3 the Selling Shareholder(s) and the Proposed Transferee have agreed on the consideration payable per Share;

then the Selling Shareholder(s) shall notify the Company of the intended transfer. That notice ("**Prospective Seller's Notice**") shall set out:

- (a) the number and class of Shares which the Selling Shareholder(s) propose(s) to transfer;
- (b) the amount and nature of the consideration payable per Share, including without limitation, where the Shares are not to be transferred solely for a consideration immediately payable in cash, details of the material terms of any loan notes offered by way of consideration, and the date(s) on which the consideration would be payable;
- (c) the identity of the Proposed Transferee, together with details of any person(s) on whose behalf the Shares will or may be held and (if the Proposed Transferee is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company or partnership;
- (d) details of any conditions to which the transfer is subject; and

- (e) the date on which the transfer is proposed to be made.
- 15.2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements set out below in this article 15 ("**Tag-along Offer**") to buy all (but not some only) of the Shares of each class held by each Shareholder other than the Selling Shareholder(s), and all (but not some only) of the Shares of each class to be held by each person, whether or not a Shareholder but who is not a Selling Shareholder, who at the date of the Tag-along Offer has rights (whether or not contingent or then exercisable) granted by the Company to acquire Shares and who exercises those rights during the period for which the Tag-along Offer remains open for acceptance, such Shareholders and other persons being referred to below as "Remaining Shareholders" and the Shares resulting from the exercise of those rights being referred to below as "Option Shares".
- 15.3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 21 days after the date on which the Tag-along Offer is sent to Remaining Shareholders by the Company pursuant to article 15.6 or such lesser period as the Shareholders other than the Selling Shareholder(s) shall agree and shall provide for the sale and purchase of any Shares to which it relates to be completed (and for the purchase price to be paid in full) at the same time as completion of the purchase of the Shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two Business Days after (i) the end of the period during which the Tag-along Offer is open for acceptance, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with articles 15.4 and 18. Notwithstanding the provisions of the previous sentence, the Tag-along Offer may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure that rights to acquire those Shares become exercisable.
- 15.4 The consideration per Share to be offered by the Proposed Transferee in the Tag-along Offer shall, unless Holdco and the Investor agree in writing otherwise, be the price determined in accordance with article 11.4 on the basis that a sale of Shares pursuant to a Tag-along Offer is deemed to constitute a Share Sale and the Share Value shall be determined by multiplying the price per Share offered to the Selling Shareholder(s) by the number of Equity Shares in issue on the date the Tag-along Offer is made, and, in the case of any B Ordinary Shares, shall be payable in cash unless and until the aggregate consideration payable to the B Ordinary Shareholders exceeds the Liquidation Preference together with all arrears of accrued but unpaid Preference Dividend as at such date, in which event any consideration payable to the B Ordinary Shareholders in excess of the Liquidation Preference together with all arrears of and accrued but unpaid Preference Dividend as at such date shall, unless Holdco and the Investor agree in writing otherwise, be at least 50% in cash and otherwise in the form of Liquid Securities. If there is to be a mixture of forms of consideration the Remaining Shareholders shall be offered the same mixture in the same proportions.
- 15.5 The Tag-along Offer may not require any Remaining Shareholder to give any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the Shares to be transferred by the Remaining Shareholder in question other than a covenant as to title and the aggregate liability of each Remaining Shareholder under any such covenant shall be limited to the consideration payable by the Proposed Transferee to that Remaining Shareholder for such Shares.

- 15.6 The Company shall (within three Business Days of receipt) send a copy of the Prospective Seller's Notice and a copy of the Tag-along Offer to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice accepting the offer is so given to the Company by any Remaining Shareholder, the Prospective Buyer and Remaining Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the Shares, comply with the provisions of articles 15.7 and 15.8.
- 15.7 Completion of the sale and purchase of the Shares or Option Shares in respect of which a Remaining Shareholder has accepted a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder(s) shall take place at the time and place specified in the Tag-along Offer in accordance with article 15.4, when:
- 15.7.1 the Proposed Transferee shall pay the Remaining Shareholder(s) the purchase price for the Shares or Option Shares in respect of which such Shareholder has accepted the Tag-along Offer; and
- 15.7.2 each Remaining Shareholder shall deliver to the Proposed Transferee a transfer in respect of the Shares or Option Shares for which such Shareholder has accepted the Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder, duly executed in favour of the Proposed Transferee by that Remaining Shareholder, together with the certificate(s) for those Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 15.8 If a Remaining Shareholder does not, on the relevant date specified by the Company in accordance with article 15.7, execute and deliver transfers in accordance with article 15.7.2 and/or deliver the certificate(s) for the Shares referred to in that article (or an indemnity in lieu of those certificate(s) in accordance with article 15.7.2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of that Remaining Shareholder and, against receipt by the Company on trust for that Remaining Shareholder of the consideration payable for the Shares or Option Shares in respect of which a Remaining Shareholder has accepted a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder, deliver those transfer(s) and certificate(s) (or indemnities) to the Proposed Transferee. Following receipt by the Company of the consideration payable for those Shares, the Company shall (subject to the payment of any stamp duty) cause the buying Shareholder(s) to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 15.8.
- 15.9 If the Proposed Transferee does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the Shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set in accordance with article 15.3), pay the consideration for the relevant number of Shares in respect of which notice has been received from a Remaining Shareholder under article 15.6 in accordance with article 15.4 and, in respect of the sale of any B Ordinary Shares, pay all accrued but unpaid Preference Dividends, other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant Shares, no Selling Shareholder may sell any of the Shares

registered in its name to the Proposed Transferee. The directors shall refuse to register any transfer prohibited by this article 15.9.

15.10 The provisions of this article 15 shall not apply where:

15.10.1 the transfer which would otherwise cause this article to apply is made by the Selling Shareholder(s) under article 13 (Permitted Transfers) (other than article 13.1.1), or article 17 (Drag Rights); or

15.10.2 there is a sale of Investor Shares pursuant to the Option granted by the Investor to Holdco pursuant to clause 20 (Right to Buy) of the Shareholders' Agreement;

15.10.3 there is a sale of Shares held by the Investor pursuant to clause 21.6 (Put/Call Roulette) of the Shareholders' Agreement; and/or

15.10.4 there is a sale of Shares by the Investor pursuant to a Holdco Auction Roulette Notice pursuant to clause 21.16 of the Shareholders' Agreement.

15.11 Transfers of Shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this article 15 are not subject to the provisions of article 14 (Pre-emption on the Transfer of Shares).

16. F ORDINARY SHARES: ADDITIONAL TAG RIGHTS

16.1 At any time during the 30 day period commencing on the date on which a Partial Sale completes, but subject to and in accordance with the remaining provision of this article 16, each holder of Applicable F Ordinary Shares shall have the right (but not the obligation) to require the holders of Equity Shares to purchase the Applicable F Ordinary Shares at the F Ordinary Share Put Price (the "**F Ordinary Share Put Option**").

16.2 If an F Ordinary Shareholder wishes to exercise the F Ordinary Share Put Option, the F Ordinary Shareholder shall determine the number of Applicable F Ordinary Shares that he or she wishes to sell save that:

16.2.1 the F Ordinary Shareholder shall not be entitled to sell more than such number of Applicable F Ordinary Shares then held by the F Ordinary Shareholder multiplied by the Partial Sale Percentage; and

16.2.2 in the event that the Applicable F Ordinary Shares held by the F Ordinary Shareholder have more than one Hurdle Share Value, the proportion of any Applicable F Ordinary Shares with the same Hurdle Share Value that may be sold shall not exceed the Partial Sale Percentage.

16.3 Each Shareholder who sold Equity Shares pursuant to the Partial Sale to which the exercise of the F Ordinary Share Put Option relates (an "**Acquiring Shareholder**") shall be obliged to purchase the Applicable F Ordinary Shares that are for sale following the exercise of the F Ordinary Share Put Option. Each Acquiring Shareholder shall be obliged to purchase (or procure that an Associate shall purchase) such proportion of the Applicable F Ordinary Shares (rounded to the nearest whole number of shares) as equals the number of Equity Shares that they sold pursuant to the Partial Sale expressed as a proportion of the total number of Equity Shares sold pursuant to the Partial Sale.

16.4 The F Ordinary Share Put Option shall be exercisable by written notice given by the F Ordinary Shareholder to the Company stating the number of Applicable F Ordinary Shares that the F

Ordinary Shareholder wishes to sell. The Company shall send a copy of the notice to the Acquiring Shareholders.

- 16.5 Upon service of the written notice pursuant to article 16.4, a legally binding and unconditional agreement shall immediately arise under which:

16.5.1 the F Ordinary Shareholder in question shall be bound to sell; and

16.5.2 the Acquiring Shareholders shall be bound to purchase (or procure that an Associate shall purchase) in the proportions determined pursuant to article 16.3

all of the Applicable F Ordinary Shares validly referred to in the notice for the F Ordinary Share Put Price. The Applicable F Ordinary Shares shall be sold by the F Ordinary Shareholder with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Applicable F Ordinary Shares.

- 16.6 As soon as reasonably practicable after receipt by the Company of a copy of the notice served by the F Ordinary Shareholder pursuant to article 16.4, the Company shall confirm in writing to the F Ordinary Shareholder and the Acquiring Shareholders the proposed timetable and procedure for the sale and purchase of the Applicable F Ordinary Shares, with the proposed date for completion being not later than 60 days after receipt by the Company of a copy of the notice served by the F Ordinary Shareholder pursuant to article 16.4.

- 16.7 On completion of the sale and purchase of any Applicable F Ordinary Shares following the exercise of the F Ordinary Share Put Option:

16.7.1 the F Ordinary Shareholder shall:

- (a) deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the F Ordinary Shareholder in favour of the relevant Acquiring Shareholders (or their nominated Associates), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);
- (b) account to the relevant Acquiring Shareholders (or their nominated Associates) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 16.4 and the date of completion if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given; and
- (c) indemnify each Group Company in respect of any tax including income tax or employee's national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the exercise of the F Ordinary Share Put Option and/or the sale of the Applicable F Ordinary Shares; and

16.7.2 the relevant Acquiring Shareholders (or their nominated Associates) shall pay, or procure the payment of, the F Ordinary Share Put Price (in cash) for the Applicable F Ordinary Shares; and

16.7.3 the Board shall register the transfer of the Applicable F Ordinary Shares.

- 16.8 Each F Ordinary Share acquired by the Acquiring Shareholders (or their nominated Associates) in accordance with this article 16 shall be immediately and automatically converted into a C Ordinary Share.

- 16.9 Whilst the terms of this article 16 constitute class rights attaching to F Ordinary Shares, the provisions of this article 16 shall constitute a contract among the Acquiring Shareholders and the F Ordinary Shareholders. Accordingly, the Acquiring Shareholders and the F Ordinary Shareholders shall be entitled to enforce the provisions of this article 16 against each other directly.
- 16.10 In the event that the Acquiring Shareholders or any F Ordinary Shareholder does not comply with the terms of this article 16, the Company shall (in addition to the rights of the Acquiring Shareholders and the F Ordinary Shareholders under this article 16) have the right to enforce the terms of this article 16 against the Acquiring Shareholders or F Ordinary Shareholder in question.

17. SHARES: DRAG RIGHTS

- 17.1 For the purposes of this article 17 (save as provided in articles 17.3 and 17.5 below):

17.1.1 a “**Qualifying Offer**” means:

- (a) a bona fide offer in writing on arm’s length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, at the same consideration per Share (provided that, notwithstanding the terms of the Qualifying Offer, the allocation of the consideration payable by the Qualifying Offeror for all Shares shall be determined in accordance with article 11.4 and the consideration shall be distributed accordingly), by a third party purchaser and accepted (whether conditionally or unconditionally) by the Accepting Shareholders and, unless Holdco and the Investor agree in writing otherwise, shall, in the case of the B Ordinary Shareholders, be payable in cash up to the Liquidation Preference together with all arrears of accrued but unpaid Preference Dividend as at such date and thereafter the balance of any consideration payable to the B Ordinary Shareholders shall be payable at least as to 50% in cash with the balance in the form of Liquid Securities;
- (b) an agreement on arm’s length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of Shares in the Company (either issued or issued and to be issued) to a third party purchaser who has signed that agreement agreeing to buy those Shares. For the purposes of this article 17, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a “Qualifying Offer” falling within this article (b) shall be construed as references to the means by which a Non-Accepting Shareholder shall sell Shares in accordance with article 17.6.2; or
- (c) any election made by Holdco under clause 21.3.2 of the Shareholders’ Agreement (or deemed election pursuant to clause 21.4) following the service of a Put/Call Roulette Notice; or
- (d) any election made by Holdco under clause 21.16.2 of the Shareholders’ Agreement (or deemed election pursuant to clause 21.17) following the service of a Holdco Auction Roulette Notice;

- 17.1.2 **“Qualifying Offeror”** means a person who makes an offer such as is referred to in article 17.1.1(a) or article 17.1.1(c) or article 17.1.1(d) or who agrees to buy the Shares to be sold in accordance with an agreement such as is referred to in article 17.1.1(b);
- 17.1.3 **“Accepting Shareholders”** means the holder(s) of Shares representing in aggregate not less than 75% of the voting rights attaching to the then issued share capital of the Company; provided that in the case of a Qualifying Offer as is referred to in article 17.1.1(c) or article 17.1.1(d) references to “Accepting Shareholders” shall be deemed to be references to Holdco;
- 17.1.4 **“Non-Accepting Shareholder”** means any person who is not an Accepting Shareholder, but is either a Shareholder of the Company or (whether or not a Shareholder) has a right (whether or not contingent or then exercisable) to acquire Shares in the Company.
- 17.2 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the Shares registered in their names (save as set out at article 17.4) for the same consideration per Share (subject always to the provisions of article 11.4 on the basis that a sale of Shares pursuant to a Qualifying Offer is deemed to be a Share Sale) as the consideration to be received by the Accepting Shareholders and, unless Holdco and the Investor agree in writing otherwise, shall, in the case of the B Ordinary Shareholders, be payable in cash up to the Liquidation Preference together with all arrears of accrued but unpaid Preference Dividend as at such date and thereafter the balance of any consideration payable to the B Ordinary Shareholders shall be payable at least as to 50% in cash with the balance in the form of Liquid Securities. Subject to article 17.3 the Qualifying Offeror’s notice shall:
- 17.2.1 give details of the applicable enterprise valuation of the Group (including, for the avoidance of doubt, the value of the Group’s shareholdings and interests in the Joint Venture Entities and any minority shareholdings in other corporate entities) together with an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
- 17.2.2 have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders;
- 17.2.3 give the identities of the Accepting Shareholders and the percentage of Shares of each class held by them; and
- 17.2.4 specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire Shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Qualifying Offeror’s notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of Shares (whether or not in issue on the date of the Qualifying Offeror’s notice) held by the Non-Accepting Shareholders in accordance with article 17.6.2).

- 17.3 In the case of a Qualifying Offer as is referred to in article 17.1.1(c), the Qualifying Offeror's notice shall take the form of the Put/Call Roulette Notice. In the case of a Qualifying Offer as is referred to in article 17.1.1(d), the Qualifying Offeror's notice shall take the form of the Auction Roulette Notice.
- 17.4 References in articles 17.1 and article 17.2 to the same consideration per Share include that the consideration shall be in the same form and of the same amount (save as otherwise expressly provided in article 17.2) and, if the consideration is to be determined by a calculation, on the same calculation criteria; if there are to be deferred payments of consideration, on the same payment dates; and if there is to be a mixture of forms of consideration that Shareholders shall be offered the same mixture in the same proportions.
- 17.5 Save for the covenant of full title guarantee set out in article 17.6.2, no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants).
- 17.6 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under article 17.2 or article 17.3 (as the case may be):
- 17.6.1 cease to be entitled (if then entitled to do so) to give a Sale Notice under article 14.1 (Pre-emption) or to transfer the legal or beneficial interest in any Share under article 13 (Permitted Transfers) or article 15 (Tag Rights); and
- 17.6.2 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per Share payable by the Qualifying Offeror under article 17.2 all Shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Qualifying Offeror's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those Shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those Shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors).
- 17.7 If any Non-Accepting Shareholder, whether or not a Shareholder on the date of the notice given to him under article 17.2, does not cause the Company to receive on any relevant date specified by the Qualifying Offeror in accordance with article 17.2 any of the documents referred to in article 17.6.2, then any director shall be entitled to:
- 17.7.1 execute the documents in question on that Non-Accepting Shareholder's behalf; and
- 17.7.2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant Shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those Shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with article 17.7.2.

- 17.8 Acceptances of a Qualifying Offer and transfers of Shares, whether by Accepting Shareholders or Non-Accepting Shareholders, in accordance with this article 17, are not subject to the provisions of article 14 (Pre-emption on the Transfer of Shares).

18. SHARES: VALUATION

- 18.1 Where these articles provide for a valuation to be determined by a firm of accountants who are to be appointed by the Company under this article 18 within a specified period of time:

18.1.1 the Company shall appoint a firm of chartered accountants (which may be the Company's auditors if they are able and willing to act) and determine their terms of engagement within the specified period of time; or

18.1.2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified, a firm of chartered accountants shall be nominated on the application of any director or Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company shall appoint such firm. In the event that the Company fails to sign terms of engagement with any firm so nominated within 20 Business Days after the date on which such nomination is made, or terms are received by the Company (if later) any director or Shareholder shall be entitled to enter into such terms of engagement on behalf of the Company and the appointment of that firm on such terms shall be binding on the Company and all the Shareholders and shall not be challenged by the Company or any Shareholder.

- 18.2 The Company shall use all reasonable efforts to ensure that the valuation is determined by the Accountants as quickly as possible. The Accountants shall act as experts and not as arbitrators, shall be instructed to give reasons for their valuation and their certificate shall, save in the case of manifest error or fraud, be final and binding on the Company and all Shareholders, including (for the avoidance of doubt but without limitation) in the circumstances where pursuant to article 18.1 any director or Shareholder has signed that firm's terms of engagement on behalf of the Company, and their costs (and the costs of appointment under article 18.1.2 if any) shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this article 18 is promptly given to each Shareholder.

19. SHARES: TRANSMISSION

- 19.1 If title to a Share passes to a Transmitttee, the Company may recognise only the Transmitttee as having any title to that Share. Subject to these articles, a Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require may choose either to become the Shareholder of those Shares or to have them transferred to another person, and subject to article 19.2 pending any transfer of the Shares to another person, has the same rights as the Shareholder had.

- 19.2 Subject to article 9.5, Transmitttees do not have the right to attend or vote at a general meeting or to agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of a Shareholder's death or bankruptcy or otherwise, unless they become the Shareholders of those Shares.

- 19.3 Transmitttees who wish to become Shareholders in relation to Shares to which they have become entitled must notify the Company in writing of that wish. Transmitttees who wish to have a Share transferred to another person must execute an instrument of transfer in respect of it and any transfer made or executed under this article is to be treated as if it were made or executed by the

person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

- 19.4 If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 19.3, has been entered in the register of members.

20. DIVIDENDS AND OTHER DISTRIBUTIONS

20.1 Procedure for declaring dividends

- 20.1.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 20.1.2 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights. Unless the Shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 20.1.3 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

20.2 Payment of dividends and other distributions

- 20.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post (in accordance with article 28.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the Shareholder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post (in accordance with article 28.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the Distribution Recipient in writing.
- 20.2.2 In these articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the Shareholder of the Share; or
 - (b) if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or

- (c) if the Shareholder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

20.3 No interest on distributions

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

20.4 Unclaimed distributions

20.4.1 All dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

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

20.5 Non-cash distributions

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

20.5.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

20.6 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the Share has more than one Shareholder, or more than one person is entitled to the Share whether by reason of the death or bankruptcy of one or more joint Shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

21. CAPITALISATION OF PROFITS

21.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

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

- 21.1.2 appropriate any sum which they so decide to capitalise (“**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (“**persons entitled**”) and in the same proportions.
- 21.2 Capitalised sums must be applied on behalf of the persons entitled or as they may otherwise direct.
- 21.3 Any capitalised sum may be applied in paying up new Shares in an amount equal to the capitalised sum which are then allotted credited as partly paid or fully paid as the case may be, depending on the number of new Shares and the amount of the capitalised sum, to the persons entitled or as they may direct.
- 21.4 A capitalised sum which was appropriated from profits available for distribution may be applied at the direction of the persons entitled in or towards paying up the amounts, if any, for the time being unpaid on any partly paid Shares whether held by the persons entitled or otherwise.
- 21.5 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 21.6 Subject to these articles the directors may:
- 21.6.1 apply capitalised sums in accordance with articles 21.3 and 21.5 partly in one way and partly in another;
- 21.6.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
- 21.6.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

22. DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

22.1 Attendance and speaking at general meetings

- 22.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 22.1.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person’s vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 22.1.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 22.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

22.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located.

22.2 Quorum for general meetings

Unless the Company has only one Shareholder, the quorum required at general meetings and adjourned meetings shall be any two qualifying persons present at the meeting. If and for so long as the Company has only one Shareholder, one qualifying person present at the meeting shall be a quorum. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 22.2 a “**qualifying person**” means (i) an individual who is a Shareholder of the Company; (ii) a person authorised to act as the representative of a corporation who is a Shareholder in relation to the meeting; or (iii) a person appointed as proxy of a Shareholder in relation to the meeting.

22.3 Chairing general meetings

If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

22.3.1 the directors (or director if there is only one) present; or

22.3.2 (if no directors are present), any qualifying person (or if more than one) a majority of those qualifying persons present and entitled to vote at the meeting,

must appoint a director or qualifying person to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this article is referred to as “**the chairman of the meeting**”.

22.4 Attendance and speaking by directors and non-Shareholders

Directors may attend and speak at general meetings, whether or not they are Shareholders.

22.5 Notice deemed received

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

22.6 Adjournment

22.6.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting, unless it was called at the request of the Shareholders, in which case it must be dissolved. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.

22.6.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending

the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

- 22.6.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting (where that meeting is quorate).
- 22.6.4 Save where: (a) the adjournment is of a temporary nature lasting not more than one hour; (b) the adjourned meeting is to be held in the same place as the original meeting; and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start; at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- 22.6.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

22.7 Class Meetings

Save as otherwise provided by the Companies Act 2006 in relation to meetings or resolutions of holders of a class of Shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the Shares of any class required to take place by the Companies Act 2006 or these articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one member holding Shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy.

23. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

23.1 Voting: General

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

23.2 Voting: Proxies

- 23.2.1 Subject to article 23.2.2, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- 23.2.2 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed:
- (a) by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution; or
 - (b) by a member entitled to vote on the resolution (and who holds the Shares on behalf of two or more other persons) and the proxy has been instructed by that

member to vote for the resolution in relation to some of the Shares held by that member and against the resolution in relation to some other of the Shares held by that member.

23.2.3 On a poll taken at a meeting of a company all or any of the voting rights of a member may be exercised by one or more duly appointed proxies.

23.2.4 Where a member appoints more than one proxy, article 23.2.3 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

23.3 Errors and disputes

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

23.4 Poll Votes

23.4.1 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and shall be taken in such manner as the chairman of the meeting directs

23.4.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

23.4.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

23.5 Content of proxy notices

23.5.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) where the proxy is not entitled to exercise the rights attaching to all of the Shares held by that Shareholder, identifies the number of Shares in relation to which the proxy is entitled to exercise such rights;
- (d) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (e) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

Only one proxy may be appointed in any Proxy Notice and a Shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

- 23.5.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions or may give the proxy discretion as to how to vote on one or more resolutions.

- 23.5.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and
- (c) allowing the person appointed under it as a proxy to exercise the rights attaching to all of the Shares held by the Shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

23.6 Delivery of proxy notices

- 23.6.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:

- (a) in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:
 - (i) in the notice calling the meeting; or
 - (ii) in any form of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 23.6, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

- 23.6.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 23.6.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 23.6.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 23.6.4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.
- 23.6.5 Subject to article 23.6.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.
- 23.6.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

24. COMPANY SECRETARY

The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

25. AUTHENTICATION

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that

document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

26. COMPANY SEALS

- 26.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.
- 26.2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:
- 26.2.1 any director of the Company;
 - 26.2.2 the Company Secretary; or
 - 26.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

27. PROVISION FOR EMPLOYEES ON THE CESSATION OF BUSINESS

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

28. NOTICES AND COMMUNICATIONS

- 28.1 Except as otherwise provided in these articles and subject to articles 28.4 and 28.11, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.
- 28.2 Except as otherwise provided in these articles and subject to article 28.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.
- 28.3 Articles 28.1 and 28.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this article 28 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 28.4 Articles 28.1 and 28.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.

- 28.5 In the case of joint Shareholders of a Share, all notices, documents and information shall be given to the joint Shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint Shareholders. A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 28.6 In the case of the death or bankruptcy of a Shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the Transmittée(s) of such Shareholder unless such Transmittée(s) has also provided the directors with such evidence of the entitlement of the Transmittée(s) to those shares as the directors shall in their absolute discretion require. Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmittée of a Shareholder.
- 28.7 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 28.8 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.
- 28.9 In this article 28, “address” includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 28.10 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.
- 28.11 Notwithstanding article 28.1, any document, notice or information to be given, sent or supplied under these articles by the Company or any other person to a B Ordinary Shareholder shall be given, sent or supplied in hard copy and delivered personally or sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail and shall not be sent in electronic form.

29. INDEMNITIES AND FUNDING OF PROCEEDINGS

- 29.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:
- 29.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;
- 29.1.2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a

director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and

- 29.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this article 29.1 the term “**associated company**” shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

30. INSURANCE

- 30.1 Without prejudice to article 29, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

30.1.1 a director of any Relevant Company; or

30.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested;

including (without limitation) insurance against any liability referred to in article 29 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

- 30.2 In article 30.1, “Relevant Company” means the Company or any other undertaking which is or was at any time:

30.2.1 the holding company of the Company; or

30.2.2 a subsidiary of the Company or of such holding company; or

30.2.3 a company in which the Company has an interest (whether direct or indirect).