

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-

MERLIN CLAIMS SERVICES HOLDINGS LIMITED

(INCORPORATED IN ENGLAND AND WALES UNDER
REGISTRATION NO 5564439)

(ADOPTED ON 9 MARCH 2010 AND AMENDED ON 15/9/10. 2010)

THURSDAY



A15

A9B0SNGP

16/09/2010

290

COMPANIES HOUSE

INDEX

ARTICLE	Page
PRELIMINARY	1
1 TABLE A	1
2 DEFINITIONS AND INTERPRETATION	1
3 SHARE CAPITAL	6
SHARE RIGHTS	6
4 DIVIDEND RIGHTS	6
5 RETURN OF CAPITAL RIGHTS	7
6 VOTING RIGHTS	7
7 RIGHTS ON SALE	10
8 LIEN	10
SHARE TRANSFERS	10
9 PROHIBITED TRANSFERS	10
10 PERMITTED TRANSFERS	12
11 PRE-EMPTION	13
12 LEAVERS	16
13 COME ALONG	19
14 TAG ALONG	20
SHAREHOLDER MEETINGS	21
15 PROCEEDINGS OF SHAREHOLDERS	21
DIRECTORS	22
16 NUMBER OF DIRECTORS	22
17 ALTERNATE DIRECTORS	22
18 PROCEEDINGS OF DIRECTORS	22
19 RETIREMENT BY ROTATION	25
MISCELLANEOUS	25
20 INDEMNITY AND INSURANCE	25
21 FINANCING AGREEMENTS	26

PRELIMINARY

1. TABLE A

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2** The whole of Regulations 2, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 94, 96, 101 and 118, the third and fifth sentences of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings

A Ordinary Shares means the A1 Ordinary Shares and the A2 Ordinary Shares

A1 Ordinary Shares means the A1 ordinary shares of 100p each in the capital of the Company

A2 Ordinary Shares means the A2 ordinary shares of 0 000001p each in the capital of the Company

Accepting Shareholders shall be as defined in Article 13 2

Act means the Companies Act 2006

Articles shall be as defined in Article 1 1

Auditors means the auditors of the Company from time to time

Available Profits means profits available for distribution within the meaning of the Act

B Ordinary Shares means the B1 Ordinary Shares, the B2 Ordinary Shares and the B3 Ordinary Shares

B1 Ordinary Shares means the B1 ordinary shares of 100p each in the capital of the Company

B2 Ordinary Shares means the B2 ordinary shares of 0 000001p each in the capital of the Company

B3 Ordinary Shares means the non-voting B3 ordinary shares of 0 00001p each in the capital of the Company

Babson Investors shall be as defined in the Shareholders' Agreement and in addition shall include each Investor Associate and each member of an Investor Group in respect of each Babson Investor

Bad Leaver shall be as defined in Article 12 6 2

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

Business Day means any day other than a Saturday, Sunday or English bank or public holiday

Co-Investment Scheme shall be as defined in Article 10 1 4(e)

Defaulting Shareholder shall be as defined in Article 9 6

Employee Trust means the AMG Employees' Share Trust and/or any other trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or some of the bona fide employees of any Group Company

Equity Shares means the A Ordinary Shares, the B Ordinary Shares and any other equity shares (as defined in the Companies Act 2006) issued by the Company after the date of adoption of these Articles but excluding the Preference Shares

Extra Shares shall be as defined in Article 11 5

Fair Price shall be as defined in Article 12 6 3

Family Member means, in relation to a Shareholder, any one or more of that person's spouse or children (including step-children)

Family Trust means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members

FinanceCo means Merlin Claims Services Finance Limited (formerly AMG Finance Limited), a company incorporated in England and Wales with registered number 5564443

Financial Services Authority means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions

Financing Agreements means the senior secured facility agreement entered into on or around the date of adoption of these Articles and made between, amongst others, the Company (as parent), FinanceCo (as borrower), the Original Guarantors named therein (as guarantors) and National Westminster Bank PLC (as lender) as the same may be supplemented, varied or amended in the future

FSMA means the Financial Services and Markets Act 2000

Fund means any 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 investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO), or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA

Fund Participant shall be as defined in Article 9 8

Good Leaver shall be as defined in Article 12 6 1

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly

Independent Expert means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for five Business Days, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales

Investor means any person who is or becomes an Investor for the purposes of the Shareholders' Agreement and "**Investors**" shall be construed accordingly

Investor Associate means, in relation to an Investor

- (a) each member of that Investor's Investor Group (other than the Investor itself),
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group,
- (c) any member of the same group of companies as any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group,
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Investor or any member of its Investor Group,
- (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 that Investor or any member of its Investor Group, or
- (f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner,

and if the relevant Investor is acting as a nominee or custodian for any other person, references in this definition to an "**Investor**" shall be to such person as well as the Investor

Investor Director shall be as defined in the Shareholders' Agreement

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly. If the relevant Investor is acting as a nominee or custodian for any other person, references in this definition to an "**Investor**" shall be to such person as well as the Investor

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

Lead Investor means HPE II, L P

Lead Investor Consent means the giving of consent in writing by the Lead Investor

Lead Investor Directions means the giving of a direction in writing by the Lead Investor

Leaver shall be as defined in Article 12 2 2

Leaver's Shares means all of the B Ordinary Shares and Preference Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any B Ordinary Shares or Preference Shares acquired by a Leaver after the Leaving Date

Leaving Date means the date on which the relevant person becomes a Leaver

Majority Holding means any interest (whether legal or beneficial) in shares constituting more than 50 per cent in number of the A and B Ordinary Shares (in aggregate)

Manager means each of Richard Webster, Keith Broom, Kevin Wood, John Watson, Russell Crewe, Alex Kilpatrick and Richard Shanks (in each case for as long as they hold any Shares) and any other person who from time to time becomes a party to the Shareholders' Agreement as a Manager

Minimum Transfer Condition shall be as defined in Article 11 2

Non-Contributory Employee means a person who ceases for any reason to work for or provide any contribution to a Group Company for more than four consecutive months but continues as an employee of any Group Company

Offeror shall be as defined in Article 13 1

Other Shareholders shall be as defined in Article 13 3

Preference Shares means the preference shares of 0 000001p nominal value in the capital of the Company

Proportionate Allocation shall be as defined in Article 11 5

Proposed Buyer shall be as defined in Article 14 2

Proposed Sale Notice shall be as defined in Article 14 2

Proposed Sellers shall be as defined in Article 14 1

Proposed Transferee shall be as defined in Article 11 1 3

Qualifying Offer shall be as defined in Article 13 1

Quotation means the admission of the whole of any class of the issued share capital of the Company to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of the FSMA)

Regulations shall be as defined in Article 1 1

Relevant Employee shall be as defined in Article 12 2 1

Relevant Shares shall be as defined in Article 9 6

Sale means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction

Sale Notice shall be as defined in Article 11 8

Sale Price shall be as defined in Article 11 1 4

Sale Shares shall be as defined in Article 11 1 2

Seller shall be as defined in Article 11 1

Share means any share in the capital of the Company from time to time

Shareholder means any holder of any Share from time to time

Shareholders' Agreement means the shareholders' agreement relating to the Company entered into on or around the date of adoption of these Articles and made between (1) the Company, (2) FinanceCo, (3) Richard Webster and others, (4) the Lead Investor and (5) certain funds managed by Babson Capital, as amended and novated from time to time

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interest of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes of a conflict of interest shall include a conflict of interest and duty and a conflict of duties

Transactional Conflict shall mean a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

Transfer Notice shall be as defined in Article 11 1

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Companies Act 2006 as at the date of adoption of these Articles shall have the same meaning in these Articles The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

2.3 Unless the context otherwise requires, references in these Articles to

2.3.1 any of the masculine, feminine and neuter genders shall include other genders,

2.3.2 the singular shall include the plural and vice versa,

2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,

2.3.4 save where used in the definition of "Employee Trust", employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,

2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted, and

2.3.6 any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 51% in number of such class of Shares in issue from time to time. The A1 Ordinary Shares and the A2 Ordinary Shares shall be deemed to be and shall be treated as together constituting one class of Shares. The B1 Ordinary Shares and B2 Ordinary Shares shall be deemed to be and shall be treated as together constituting one class of Shares

2.4 The headings in these Articles are for convenience only and shall not affect their meaning

2.5 In construing these Articles, including shall mean "including, without limitation" and general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. SHARE CAPITAL

3.1 The share capital of the Company at the date of adoption of these Articles is £1,348,804 34 divided into

9,000,000	Preference Shares
1,103,692	A1 Ordinary Shares
8,690,000,000	A2 Ordinary Shares
245,000	B1 Ordinary Shares
2,310,510,000	B2 Ordinary Shares
224,490,000	B3 Ordinary Shares

3.2 Pursuant to section 567 of the Companies Act 2006, the pre-emption provisions of sections 561 and 562 of the Companies Act 2006 do not apply to an allotment of the Company's equity securities

SHARE RIGHTS

4. DIVIDEND RIGHTS

4.1 The rights as regards income attaching to each class of Shares shall be as set out in this Article 4

4.2 Subject to (i) the Board recommending payment of the same and (ii) Lead Investor Consent, any Available Profits which the Company may determine to distribute shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if they constituted one class of share) pro rata according to the number of Shares held by each such holder provided that, should the Board (having obtained Lead Investor Consent) so determine, the Preference Shares may also be entitled to participate in any dividend payment on a pro rata basis once the aggregate of the dividends paid on all of the A Ordinary Shares and B Ordinary Shares then in issue in any given financial year of the Company exceeds £1,000,000 (one million pounds sterling)

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article 5

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed

5.2.1 in priority to any payments to be made pursuant to Article 5 2 2 in paying to the holders of the Preference Shares £1 00 per Preference Share held by each such holder, and

5.2.2 thereafter, in distributing the balance of such surplus assets amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of shares) pro rata according to the number of A Ordinary Shares and B Ordinary Shares held by each such holder

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article 6

6.1.1 on a written resolution every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the Companies Act 2006 shall, subject to sections 289 and 290 of the Companies Act 2006, have one vote for each A Ordinary Share and one vote for each B Ordinary Share they hold,

6.1.2 on a show of hands, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and

6.1.3 on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which he is the holder

save that the B3 Ordinary Shares shall not entitle the holders to vote on a written resolution, show of hands or poll The Preference Shares shall entitle the holders to receive notice of and to attend and speak but not vote at any general meeting of the Company and a member who holds Preference Shares shall not count as a qualifying person for the purposes of section 318 of the Companies Act 2006

6.2 The provisions of Article 6 3 shall apply if at any time

6.2.1 without Lead Investor Consent there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the A Ordinary Shares, or

6.2.2 in the reasonable opinion of the Lead Investor, the Company is in material breach of the provisions of these Articles and/or the Shareholders' Agreement

which has or might reasonably be considered to have a material and adverse effect on any Investor's investment in the Company, or

- 6.2.3 in the reasonable opinion of the Lead Investor, the Company and/or any other Group Company is or is likely to be in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group and which would entitle the lending bank to call for immediate repayment of such facilities or loans

6.3 If the provisions of this Article 6 3 apply, then

- 6.3.1 the A Ordinary Shares held by the Managers and the B Ordinary Shares shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company,
- 6.3.2 new shares in the Company may be issued, ranking ahead of or pari passu with the A Ordinary Shares and the B Ordinary Shares, without the consent of the holders of the A Ordinary Shares and the B Ordinary Shares, and
- 6.3.3 if this Article 6 3 applies by virtue of Article 6 2 3, all Shares held other than by the Lead Investor or by the Lead Investor's Investor Associates or any member of its Investor Group shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company

6.4 The provisions of Article 6 3 shall

- 6.4.1 in the case of Article 6 2 1, only apply in relation to such resolution as is there mentioned, and
- 6.4.2 in the case of Articles 6 2 2 and 6 2 3, continue for so long as such breach subsists or in the reasonable opinion of the Lead Investor is likely to occur or the entitlement to call for repayment of such facilities or loans subsists (and such entitlement shall be deemed to subsist where it has been waived on a revocable basis)

6.5 For the avoidance of doubt, the provisions in Article 6 3 shall enable the holders of A Ordinary Shares which have the right to vote together

- 6.5.1 to consent to the holding of a general meeting of the Company on short notice pursuant to section 369(3) of the Companies Act 2006,
- 6.5.2 to pass written resolutions,

on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company and/or are eligible persons in respect of a written resolution

6.6 The provisions of Article 6 7 shall apply if at any time

- 6.6.1 without Lead Investor Consent, any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 9 2) and/or the Shareholders' Agreement,

- 6.6.2 written Lead Investor Consent, any Group Company is entitled to terminate any service agreement with a Shareholder by reason of a repudiatory breach thereof by the Shareholder, or
- 6.6.3 any person becomes or has previously become a Leaver
- 6.7 If the provisions of this Article apply
- 6.7.1 the Shares which such person holds or to which he is entitled, and
- 6.7.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 10 (Permitted Transfers)
- shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company
- 6.8 The provisions of Article 6 7 shall continue
- 6.8.1 in the case of Article 6 6 1, for so long as such breach subsists,
- 6.8.2 in the case of Article 6 6 2, until such time as such person ceases to be a Shareholder, or
- 6.8.3 in the case of Article 6 6 3 and in relation to the B Ordinary Shares held by that Shareholder only, until such time as the provisions of Article 12 (Leavers) cease to apply For the avoidance of doubt, the provisions of Article 6 7 shall continue to apply to any A Ordinary Shares held by a Leaver until the earlier of a Sale or Quotation
- 6.9 In order to effect an issue of securities in any Group Company
- 6.9.1 in accordance with clause 11 of the Shareholders' Agreement,
- 6.9.2 in remedying a breach of a Financial Covenant (as defined in the Financing Agreements) in accordance with clause 23 4 of the Financing Agreements in accordance with the terms of the Financing Agreements, and/ or
- 6.9.3 following an Event of Default (as defined in the Financing Agreements) or in circumstances where in the reasonable opinion of the Lead Investor an Event of Default (as defined in the Financing Agreements) is likely to occur,
- all Shares held other than by the Lead Investor or the Lead Investor's Investor Associates or by a member of its Investor Group shall cease to entitle such holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company and each person shall vote or act as directed by the Lead Investor in the giving of any direction, consent or notice as a class of Shareholders but only to the extent required to give effect to such issue of securities The provisions of this Article 6 9 shall apply until such time as securities (excluding any securities, shares or other interests issued under the Restructuring Agreement and/or referred to in clause 11 5 of the Shareholders' Agreement) with an aggregate principal value at the date of issue of £3,000,000 have been issued

7. RIGHTS ON SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, unless the holders of 95% of the Preference Shares consent otherwise in writing the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 5 (Return of Capital Rights) provided that if the aggregate amount of consideration is not sufficient to pay all amounts due under Article 5 2 1 to the holders of Preference Shares the other Shares may still receive a nominal amount (being no more than £100 in aggregate) of consideration in order to effect the sale

8. LIEN

The lien conferred by Regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders Regulation 8 shall be modified accordingly

SHARE TRANSFERS

9. PROHIBITED TRANSFERS

- 9.1** Any person who holds, or becomes entitled to, any Share (other than an Investor) shall not without Lead Investor Consent serve a Transfer Notice under Article 11 (Pre-emption) Any person who holds, or becomes entitled to, any Share (other than an Investor) shall not without Lead Investor Consent effect a transfer, except a transfer in accordance with Article 10 (Permitted Transfers), Article 11 (Pre-emption), Article 12 (Leavers), as an Other Shareholder under Article 13 (Come Along) or in selling to a Proposed Buyer under Article 14 3 or 14 4 (Tag Along), of such Shares
- 9.2** Any Babson Investor (or any Investor Associate of a Babson Investor) shall not without Lead Investor Consent serve a Transfer Notice under Article 11 (Pre-emption) Any Babson Investor (or person who holds or becomes entitled to any Share as a result of a transfer by a Babson Investor) shall not without Lead Investor Consent effect a transfer, except a transfer in accordance with Article 10 (Permitted Transfers), Article 11 (Pre-emption), as an Other Shareholder under Article 13 (Come Along) or in selling to a Proposed Buyer under Article 14 3 or 14 4 (Tag Along), of such Shares
- 9.3** Any Investor (other than a Babson Investor or a person who holds or becomes entitled to any share as a result of a transfer by a Babson Investor) may effect any transfer of any Share subject to the terms of Article 11 (Pre-emption) and Article 14 (Tag Along)
- 9.4** Other than a transfer as an Accepting Shareholder or Other Shareholder under Article 13 (Come Along) or a transfer in accordance with Article 10 (Permitted Transfers), without the prior written consent of the holders of 75% of the Equity Shares, the Board shall not register a transfer if such transfer would breach any change of control provisions, in the Financing Agreements or any contract between the Company and a customer which generates at the relevant time net revenue of more than £250,000 per financial year for the Group unless the Company has obtained the prior written waiver, amendment or abrogation of such provision from the relevant parties to such contract or Financing Agreement
- 9.5** References in Articles 9 1 to 9 4 (inclusive) to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an

option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

9.5.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

9.5.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

9.5.3 any grant of a legal or equitable mortgage or charge over any Share

9.6 For the purpose of ensuring compliance with Articles 9.1 to 9.4 (inclusive), the Company shall immediately on a Lead Investor Direction and may with Lead Investor Consent require any Leaver or other Shareholder to procure that (i) he or (ii) any Proposed Transferee or (iii) such other person as is reasonably believed by the Lead Investor or the Company to have information and/or evidence relevant to such purpose and that a breach of the transfer provisions of these Articles has occurred or is likely to occur provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of a Lead Investor Direction, or otherwise with Lead Investor Consent, notify the relevant Leaver or Shareholder (the **"Defaulting Shareholder"**) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

9.6.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with a Lead Investor Consent),

9.6.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

(a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question), or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder, and

9.6.3 if the Defaulting Shareholder is not a Leaver, he shall (upon a Lead Investor Direction) forthwith be treated as a Leaver, or if no such Lead Investor Direction is made, he may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) or a price determined by the Board with Investor Consent or as directed by a Lead Investor Direction

The rights referred to in Article 9.6.2 shall be reinstated by the Board where the Defaulting Shareholder demonstrates to the reasonable satisfaction of the majority of the Board (including an Investor Director) that a breach of the transfer provisions of these Articles has not occurred or, if earlier, upon the completion of the transfer of the Leaver's Shares as contemplated by Article 9.6.3. The expression **"Relevant Shares"** shall mean the Shares

which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Articles 9 1 to 9 4 (inclusive) or in accordance with Article 10 (Permitted Transfers)

9.7 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of this Article 9

9.8 Any transfer 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) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles

10. PERMITTED TRANSFERS

10.1 Notwithstanding the provisions of Article 11 (Pre-emption) and Article 14 (Tag Along)

10.1.1 any Shareholder who is a director of the Company may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust,

10.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to

(a) the new or remaining trustees of the Family Trust upon any change of trustees, and

(b) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 10 1 1) on their becoming entitled to the same under the terms of the Family Trust,

10.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share to

(a) the new or remaining trustees of the Employee Trust upon any change of trustees, and

(b) any beneficiary of the Employee Trust, provided that it has first obtained Lead Investor Consent,

10.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to

(a) another Investor,

(b) any Investor Associate of that Investor,

(c) the beneficial owner of the Shares,

(d) on a distribution in kind or otherwise under the relevant partnership

agreement or trust deed or other constitutive document(s) of a Fund, 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, or

(e) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor or its adviser, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares or debt securities ("**Co-Investment Scheme**"), or

(f) any Chairman (as defined in the Shareholders' Agreement)

10.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to

(a) another person who holds or is to hold Shares or debt securities in connection with such Co-Investment Scheme, or

(b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme, and

10.1.6 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor),

10.1.7 any Shareholder may transfer any A Ordinary Shares and/or B Ordinary Shares to any person with the prior written consent of the holders of not less than 70% by number of the Equity Shares then in issue, and

10.1.8 any Shareholder may transfer any Preference Shares to any person with the prior written consent of the holders of not less than 75% by number of the A Ordinary Shares

10.2 Subject to Article 9 1 and 9 2, the Company shall be obliged to register any transfer made pursuant to the above provisions

10.3 Any A Ordinary Shares or B Ordinary Shares transferred by any Manager pursuant to Articles 10 1 1 and 10 1 2 shall cease to entitle each holder thereof to vote on any written resolution or attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company. The provisions of this Article 10 3 shall cease to apply if the Shares are transferred back to the Manager by whom they were originally transferred in accordance with the provisions of these Articles

10.4 Any A1 Ordinary Shares transferred by an Investor to the Chairman shall be automatically converted into B1 Ordinary Shares on completion of that transfer and any A2 Ordinary Shares transferred by an Investor to the Chairman shall be automatically converted into B2 Ordinary Shares on completion of that transfer

11. PRE-EMPTION

11.1 Except in the case of a transfer pursuant to Article 10 (Permitted Transfers), Article 12

(Leavers), as an Accepting Shareholder or Other Shareholder under Article 13 (Come Along) or in selling to a Proposed Buyer in accordance with Article 14 (Tag Along), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") copied to each Investor. Each Transfer Notice shall

- 11.1.1 relate to one class of Shares only provided that in the case of a proposed transfer of A2 Ordinary Shares, the Seller may prescribe that any debt securities that were issued at the same time as such A2 Ordinary Shares were originally issued shall be sold pursuant to this Article 11 and the provisions of this Article 11 shall be applied to such debt securities mutatis mutandis as if references to "Sale Shares" were to such debt securities,
 - 11.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**"),
 - 11.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**"),
 - 11.1.4 specify the price per Share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares,
 - 11.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and
 - 11.1.6 not be varied or cancelled (without Lead Investor Consent)
- 11.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article 11, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.
- 11.3 The provisions of this Article 11.3 shall apply to any transfer of any Shares by any Shareholder other than an Investor. The Lead Investor may (in consultation with the Board), within five Business Days of receipt of the Transfer Notice, direct the Company by a Lead Investor Direction immediately to offer at the Sale Price such number of Sale Shares to such person as may be specified in the Lead Investor Direction provided such person is (i) an employee or director (other than an Investor Director) of a Group Company, (ii) a prospective employee or director (other than an Investor Director) of any Group Company or (iii) an Employee Trust. If the offeree of the Sale Shares applies for any of them within four Business Days of the date of such offer, the Company shall (with Lead Investor Consent) allocate to the offeree the number of Sale Shares applied for on the tenth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 11.4 to 11.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article.
- 11.4 The Company shall, on the tenth Business Day following receipt of the Transfer Notice, give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article will mean that the offer of the Sale Shares will require a prospectus in accordance with section 85(1) of FSMA, the Board shall (with Lead Investor Consent) be entitled to

devise such other method of offering such Sale Shares which does not require a prospectus. The notice shall specify that the Shareholders shall have a period of twenty five Business Days from the date of such notice within which to apply for some or all of the Sale Shares. It shall be a term of the offer that, if Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered (i) first to any Investors (other than the Seller) holding Shares of the same class as the Sale Shares in priority to any other holders of Shares of the same class as the Sale Shares and to all other classes of Shareholder, (ii) to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as being offered, secondly, in priority to all other classes of Shareholder to any Managers holding Shares of the same class as the Sale Shares, and (iii) thereafter, to the extent that all of the Sale Shares have not been applied for by such class of Shareholder, the Sale Shares shall be treated as having been offered to all of the Shareholders holding the classes of Shares shown in the line relevant to the class of Sale Shares in columns (2) and (3) of the table below in that order of priority

(1) Sale Shares	(2) Offered third to	(3) Offered fourth to
A Ordinary	B Ordinary	Preference
B Ordinary	A Ordinary	Preference
Preference	A Ordinary	B Ordinary

- 11.5** It shall be a further term of the offer that, if there is competition within any class of Shareholder for the Sale Shares treated as having been offered to that class, such Sale Shares shall be treated as offered among such class of Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 11.6** In respect of each of the categories of offeree referred to in Article 11.4, the Company shall allocate the Sale Shares as follows
- 11.6.1** if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
- 11.6.2** if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Shareholders
- 11.7** Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 11.8** The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the

Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates

- 11.9** Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 11.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 11.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Acts and shall hold the purchase money on trust (without interest) for the Seller
- 11.10** If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 11.1 to 11.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that
- 11.10.1** the Lead Investor may (by Lead Investor Direction) require the Company to refuse registration of any Proposed Transferee if the Lead Investor reasonably believes the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either),
- 11.10.2** if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition,
- 11.10.3** any such sale shall be a sale in good faith and the Lead Investor may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by Lead Investor Direction) require the Company to refuse to register the transfer, and
- 11.10.4** if any debt securities were included in the Transfer Notice in accordance with Article 11.11, the Seller shall not be entitled to sell any Shares unless he also sells such debt securities at a price not less than the Sale Price for such debt securities

12. LEAVERS

12.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

12.2 In these Articles

12.2.1 a "Relevant Employee" shall mean

- (a) an employee of the Company or any other Group Company, and/or
- (b) a director of the Company or any other Group Company (other than an Investor Director)

12.2.2 a "**Leaver**" shall mean

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee or who has become a Non-Contributory Employee,
- (b) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee or who has become a Non-Contributory Employee,
- (c) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee or who has become a Non-Contributory Employee in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person,
- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 10 (Permitted Transfers) who ceases to be a permitted transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee or a person who has become a Non-Contributory Employee,
- (e) any person who becomes entitled to any Shares
 - (i) on the death of a Shareholder,
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), or
 - (iii) on the exercise of an option after ceasing to be a Relevant Employee or after becoming a Non-Contributory Employee, or
- (f) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee or who has become a Non-Contributory Employee in respect of the Shares held on behalf of such person

12.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Lead Investor may direct the Company by a Lead Investor Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Lead Investor Direction

12.4 The provisions of Articles 11.1 to 11.9 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes

- 12.4.1 the Sale Shares shall comprise the above-mentioned Shares,
- 12.4.2 no debt securities shall be included as Sale Shares,
- 12.4.3 no Proposed Transferee shall be specified in the Transfer Notice,
- 12.4.4 the Sale Price shall be determined by Article 12 5,
- 12.4.5 there shall be no Minimum Transfer Condition,
- 12.4.6 references to "receipt of the Transfer Notice" in Articles 11 3 and 11 4 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined, or otherwise, by "the date on which a Transfer Notice is deemed to have been served pursuant to Article 12 3 or 12 4 7, as the case may be", and
- 12.4.7 if, following the deemed service of a Transfer Notice in respect of Leaver's Shares, there are still Leaver's Shares unsold upon the provisions of Articles 11 1 to 11 9 (inclusive) having been applied and exhausted, the Company shall forthwith serve on the Leaver a notice specifying the number of Leaver's Shares unsold and the provisions of Article 6 7 shall continue to apply to those Leaver's Shares

12.5 The Sale Price shall be

- 12.5.1 in the case of a Good Leaver, in respect of B Ordinary Shares, the higher of Issue Price and the Fair Price, and in respect of Preference Shares, the Fair Price,
- 12.5.2 in the case of a Bad Leaver, the Issue Price or, if the Company is directed by a Lead Investor Direction, the lower of the Issue Price and the Fair Price,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment (other than by way of a transfer permitted under Article 10 1 1 or 10 1 2), references to the Issue Price in this Article 12 5 shall, in relation to these Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer

12.6 In these Articles

- 12.6.1 a Shareholder shall be deemed to be a **"Good Leaver"** in circumstances where the relevant person
 - (a) dies,
 - (b) suffers a physical or mental deterioration which, in the opinion of the Investors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity,
 - (c) retires with the agreement of the Lead Investor, or
 - (d) is designated a Good Leaver by a Lead Investor Direction,

- 12.6.2 a Shareholder shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person is not deemed to be a Good Leaver unless he is designated as a Good Leaver by a Lead Investor Direction,
- 12.6.3 the **"Fair Price"** shall be such price for each class of Shares to be sold as the transferor and (with Lead Investor Consent) the Company shall agree within ten Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to Article 12.7. Any Leaver shall be provided with such financial information as they reasonably request in writing from the Company to enable them to determine what price should be agreed with the Company (with Lead Investor Consent) as the Fair Price
- 12.7 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 12.7, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act)
- 12.7.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall take no account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles,
- 12.7.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- 12.7.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
- 12.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Auditors is not more than 100% of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver
13. **COME ALONG**
- 13.1 In these Articles a **"Qualifying Offer"** shall mean a bona fide offer in writing by or on behalf of any person who is a bona fide third party purchaser (the **"Offeror"**) for all Shares not already owned by the Offeror or persons connected with the Offeror
- 13.2 If the holders of not less than 51% in number of the A Ordinary Shares then in issue (the **"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 13.3 The Accepting Shareholders shall give written notice to the remaining holders of the Shares (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 11 (Pre-emption), thereupon become entitled to

transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 11 (Pre-emption), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

13.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. In addition, any Accepting Shareholder shall be entitled to exercise such rights as are necessary in relation to the Other Shareholder's Shares in order to complete the proposed sale including, but not limited to, the right to attend any general, class or other meeting of the Company and vote the Other Shareholder's Shares at such meeting (both on a show of hands and on a poll), the right to sign any written resolution of the Company and/or the holders of a particular class of Shares, to sign any consent to the holding of a meeting of Shareholders at short notice, to sign any consent to the holding of a meeting of holders of a particular class of Shares at short notice and any form of proxy in relation to the voting of the Other Shareholder's Shares at any general, class or other meeting of the Company in each case either prior to the transfer of the Other Shareholder's Shares or pending registration of the Offeror as the registered holder thereof

13.5 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) and his agent to give effect to the provisions of this Article 13

14. TAG ALONG

14.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, Shares constituting 10% or more in number of the Equity Shares (the "**Tag Shares**") to any person (not being an Offeror for the purposes of Article 13.1) other than pursuant to Article 10 (Permitted Transfers) or Article 13 (Come Along), the Proposed Sellers may only sell the Tag Shares if they comply with the provisions of this Article

14.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of Shares of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price for the Preference Shares (if the Proposed Seller is proposing to sell any Preference Shares to the Proposed Buyer at the same time as the Tag Shares) and the Tag Shares and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer

14.3 If the Proposed Sellers are proposing to sell a Majority Holding, any other holder of Shares shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell to the Proposed Buyer and the Proposed Buyer shall be required to offer to buy, all of his Shares on the same terms and conditions in

relation to each Preference Share and each Equity Share as those set out in the Proposed Sale Notice and any transfer of Shares to the Proposed Buyer, whether by the Proposed Sellers or any other holder of Shares, pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 11 (Pre-emption) If the consideration for the Equity Shares being sold to the Proposed Buyer is more than £100 in aggregate the price for each Preference Share being sold will be £1

- 14.4** If the Proposed Sellers are proposing to sell Shares which constitute 10% or more in number of the Equity Shares but do not constitute a Majority Holding, any other holder of Shares shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell to the Proposed Buyer and the Proposed Buyer shall be required to offer to buy, the Relevant Proportion of his Equity Shares on the same terms and conditions in relation to each Equity Share as those set out in the Proposed Sale Notice and, if the Proposed Seller is proposing to sell any Preference Shares to the Proposed Buyer at the same time as the Tag Shares, the Relevant Proportion of his Preference Shares on the same terms and conditions in relation to each Preference Share as those set out in the Proposed Sale Notice and any transfer of Shares to the Proposed Buyer, whether by the Proposed Sellers or any other holder of Shares, pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 11 (Pre-emption) For the purposes of this Article 14.3, (the "**Relevant Proportion**") means in relation to the Tag Shares, the proportion of the Proposed Sellers' Equity Shares that they propose to sell under the Proposed Sale Notice and, in relation to any Preference Shares, the proportion of the Proposed Sellers' Preference Shares that they propose to sell under the Proposed Sale Notice If the Proposed Seller is proposing to sell both Equity Shares and Preference Shares and the consideration for the Equity Shares being sold is more than £100 in aggregate, the price for each Preference Share being sold will be £1
- 14.5** If any other holder of Shares is not given the rights accorded him by the provisions of this Article 14, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

SHAREHOLDER MEETINGS

15. PROCEEDINGS OF SHAREHOLDERS

- 15.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 15.2, for its duration Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be the Lead Investor or its duly appointed representative) shall be a quorum
- 15.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding ten minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 15.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly

authorised representative of a corporation which is a Shareholder entitled to vote

- 15.4** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than forty-eight hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly
- 15.5** When a poll has been demanded it shall be taken immediately following the demand
- 15.6** With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly
- 15.7** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 15 2 shall apply)

DIRECTORS

16. NUMBER OF DIRECTORS

The number of directors (including the Investor Director but excluding alternate directors) shall not be less than two in number

17. ALTERNATE DIRECTORS

- 17.1** A director (other than an alternate director) may appoint any other director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed
- 17.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 17.3** Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present

18. PROCEEDINGS OF DIRECTORS

- 18.1** The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Any two directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes A committee of the directors may only be formed with Lead Investor Consent
- 18.2** Any director or alternate director may validly participate in a meeting of the Board through

the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. 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 then is.

18.3 If a situation arises or exists in which a director has or could have a Situational Conflict, without prejudice to the provisions of Articles 18.5 to 18.8, the director concerned (the "**Relevant Director**"), or any other director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Companies Act 2006, the directors may authorise such Situational Conflict and the continuing performance by the Relevant Director of his duties as a director of the Company on such terms as they may think fit.

18.4 The Relevant Director shall not be counted in the quorum at the relevant meeting of the directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the Relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Companies Act 2006 is to be considered, the quorum requirement for such part of the meeting shall be any two directors, neither of whom have any interest in the matter (or if only one Director is not so interested, the quorum shall be one) and notwithstanding the provisions of Article 18.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.

18.5 Subject to compliance by him with his duties as a director under Part X of the Companies Act 2006 (other than the duty in section 175(1) which is the subject of this Article 18.5), a director (including the chairman of the Company (if any) and any other non-executive director) may, at any time be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) or otherwise be interested, whether directly or indirectly, in

18.5.1 the Company or any other member of the Group,

18.5.2 any Shareholder,

18.5.3 any Investor, Investor Associate or any other entity which, directly or indirectly, holds Shares (a "**Relevant Investor**"),

18.5.4 any other entity (a "Director Interest Entity"), or

18.5.5 any other entity in which a Group Company, Relevant Investor or a Director Interest Entity also holds Shares or other securities or is otherwise interested, directly or indirectly,

(in either case a "**Director Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant director

- 18.5.6** shall be entitled to attend any meeting or part of a meeting of the directors or a committee of the directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant director at the same time as the other directors (save that a director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),
- 18.5.7** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,
- 18.5.8** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a director, if to do so would breach any duty of confidentiality to any other Group Company or third party, and
- 18.5.9** where applicable, shall be entitled to give or withhold any consent or give any direction pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company or any similar agreements
- 18.6** Subject to compliance by him with his duties as a Director under Part X of the Companies Act 2006 (other than the duty in section 175(1) to the extent that it is the subject of this Article 18 6), an Investor Director may consult freely about the 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)
- 18.6.1** for the purposes of facilitating a Sale or Quotation, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor
- (a) procuring the party to receive the Confidential Information signs on appropriate confidentiality/non-disclosure agreement, and
 - (b) keeping the board informed of the identity of any person to whom disclosures are to be made pursuant to this clause, and
- 18.6.2** will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him otherwise than by virtue of his position as a director
- 18.7** For the purposes of Article 18 6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to 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)
- 18.8** Notwithstanding the provisions of Articles 18 3, 18 5 and 18 6, the holders of a majority in number of the issued A Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board (whether or not the matter has already been considered under, or deemed to fall within, Article 18 3, 18 5 or 18 6, as the case may be) and upon such authorisation being given the provisions of Articles

18 3, 18 5 and 18 6 shall apply

18.9 No contract entered into shall be liable to be avoided by virtue of

18.9.1 any director having an interest of the type referred to in Article 18 3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 18 8,

18.9.2 any director having a Director Interest which falls within Article 18 5, 18 6 or which is authorised pursuant to Article 18 8

18.10 The provisions of Articles 18 3 to 18 7 shall not apply to Transactional Conflicts but the following provisions of this Article 18 10 and Article 18 11 shall so apply Any director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act 2006 and (if applicable) Regulations 85 and 86 of Table A

18.11 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

18.12 The holders of a majority in number of the A Ordinary Shares in issue at the relevant time shall be entitled at any time to appoint any person or persons to the Board and to remove any director from the board for any reason whatsoever and to appoint another person or persons in his place Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice

19. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company

MISCELLANEOUS

20. INDEMNITY AND INSURANCE

20.1 Subject to, and on such terms as may be permitted by the Companies Act 2006, the Company may

20.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

20.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him, or
- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act 2006 to enable a Director to avoid incurring such expenditure, and

20.1.3 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

20.2 For the purpose of Article 20 1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Companies Act 2006

21. FINANCING AGREEMENTS

21.1 The provisions of these Articles are subject to the following provisions of this Article 21

21.2 No payment shall, notwithstanding any other provisions of these Articles, be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of capital or any Shares or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Financing Agreements

21.3 No dividends or other distributions or other sums payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Financing Agreements

21.4 Where any dividend, redemption or other payment is not made because of the provisions of Article 21 3, such dividend shall be paid or redemption or other payment made upon the necessary consent being obtained or the prohibition in Article 21 3 ceasing to apply