

Company No 05927496

WRITTEN RESOLUTION(S)
of
UNIT ECONOMICS LIMITED (the "Company")

FRIDAY



Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date *1 April* 2010

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that Resolutions 1, 2 and 3 below are passed as ordinary resolutions and Resolution 4 below is passed as a special resolution of the Company

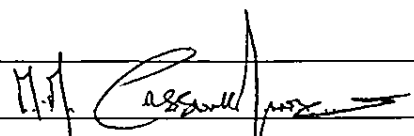
Ordinary resolutions:

1	The Ordinary Share of £1 in the capital of the Company be subdivided into 100 Ordinary shares of £0 01 each and subsequently re-designated as B Ordinary shares having the rights and restrictions set out in the new Articles of Association to be adopted pursuant to Resolution 4 below
2	The directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act"), for the period commencing on and with effect from the date of passing of this Resolution and expiring on the fifth anniversary of such date, to exercise all the powers of the Company to allot, and to grant rights to subscribe for or convert any security into, shares up to a maximum nominal amount of £3,000 "A" Ordinary Shares of £0 01 each, £20,000 "B" Ordinary Shares of £0 01 each and £1,400 "C" Ordinary Shares of £0 01 each and £1,400 "Deferred" Shares of £0 01 each in each case having the rights and restrictions set out in the new Articles of Association to be adopted pursuant to Resolution 4 below
3	The directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 2 above as if section 561 of the Act did not apply to any such allotment

Special resolutions:

4	The regulations contained in the printed document submitted to this meeting, and for the purpose of identification signed by the Chairman, be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company
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We, the undersigned, being the sole member of the Company who at the circulation date would have been entitled to vote on the resolutions, agree to the above resolutions


Duke Street General Partner Limited
Date 1 April 2010

Notes

- (1) You can choose to agree to all of the above ordinary resolutions and the special resolution or none of them but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand to Jason Lawford.
- (2) A member's agreement to a written resolution, once signified, may not be revoked.
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- (4) The resolutions set out above must be passed before the end of the date which is 28 days from the circulation date at the head of these resolutions, otherwise they will lapse.
- (5) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
- (6) A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

719588

Articles of Association of Unit Economics Limited

The Companies Act 2006 Company
Limited by Shares

(as adopted by written special resolution passed on
1 April 2010)



COMPANIES HOUSE

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NEW
ARTICLES OF ASSOCIATION
of
Unit Economics Limited (the "Company")

(as adopted by written special resolution passed on 2010)

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company

1.2 In these articles the following words and expressions will have the meanings set out below

Acceptance Notice	as defined in article 55.8
Accepting Shareholder	as defined in article 55.8
Acquisition Issue	a New Issue on bona fide terms in consideration (in whole or in part) for an acquisition by a Group Company of shares, assets, businesses or undertakings owned by third parties, at no less than market value and otherwise on terms approved by the directors and the Investor Majority
Adoption Date	the date on which these articles are first adopted as the articles of association of the Company
Affiliate	in relation to any body corporate, any holding company or subsidiary undertaking of such body corporate or any subsidiary undertaking of a holding company of such body corporate in each case from time to time
alternate or alternate director	as defined in article 27
appointer	as defined in article 27
A Ordinary Shareholder	a holder of A Ordinary Shares
A Ordinary Shares	A ordinary shares of £0.01 each in the capital of the Company
articles	the Company's articles of association
Ascot	Ascot Management Group Limited, registered in the Turks and Caicos Islands with company number 8851
Asset Sale	a sale by any Group Company on bona fide arm's length commercial terms of all, or substantially all, of the business, assets and undertakings of the Group
Associated Undertaking	any Group Company, any undertaking promoted by or advised by or managed by a Group Company and any undertaking in which a Group Company is otherwise interested
Auditors	the auditors of the Company from time to time

Bad Leaver an Employee who becomes a Leaver for a reason other than one of the reasons referred to in articles 56 5 and 56 6

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

Bidco Compelling 2010 Limited (company number 07196379)

B Ordinary Shareholder a holder of B Ordinary Shares

B Ordinary Shares B ordinary shares of £0 01 each in the capital of the Company

B Time Vested Shares (a) for each person listed in the table below, the number of B Ordinary Shares set out next to his name below that correspond to the period in which his Termination Date occurs

Name of Employee	From and including the first anniversary of the Adoption Date to but excluding the second anniversary of the Adoption Date	From and including the second anniversary of the Adoption Date to but excluding the third anniversary of the Adoption Date	From and including the third anniversary of the Adoption Date
Chris Adelsbach	12,550 B Ordinary Shares	25,100 B Ordinary Shares	37,650 B Ordinary Shares
Tariq Khan	2,716 B Ordinary Shares	5,432 B Ordinary Shares	8,147 B Ordinary Shares

(b) for Alan Evans, 4,151 B Ordinary Shares on and from the third anniversary of his commencement date as an Employee

B Value Vested Shares for each person listed in the table below, the number of B Ordinary Shares set out next to his name below that correspond to the period in which his Termination Date occurs

Name of Employee	From and including the first anniversary of the Adoption Date to but excluding the second anniversary of the Adoption Date	From and including the second anniversary of the Adoption Date to but excluding the third anniversary of the Adoption Date	From and including the third anniversary of the Adoption Date
David Page	8,654 B Ordinary Shares	17,308 B Ordinary Shares	25,962 B Ordinary Shares

Tariq Khan	7,201 B Ordinary Shares	14,402 B Ordinary Shares	21,603 B ordinary Shares
Alan Evans	4,152 B Ordinary Shares	8,303 B Ordinary Shares	12,454 B Ordinary Shares

Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
call	as defined in article 43 1
call notice	as defined in article 43 1
Called Shareholders	as defined in article 54 1
Called Shares	as defined in article 54 1
Called Shares Price	as defined in article 54 5
Capitalisation Value	in the case of a Listing <ul style="list-style-type: none"> (a) in the case of a Listing <ul style="list-style-type: none"> (i) the aggregate issue price of all the Equity Share Capital for which a Listing is obtained (excluding any new shares to be issued by the Company as part of the arrangements relating to the Listing) ("Offer Shares"), which shall be determined by reference to the final price per share at which the Offer Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, less (ii) the aggregate costs of the Listing attributable to or paid by the Company, (b) in the case of a Sale or Asset Sale <ul style="list-style-type: none"> (i) the aggregate cash consideration payable by the relevant purchasers for the Equity Share Capital or assets of the Company (as the case may be), less (ii) (in the case of an Asset Sale) the aggregate costs of the Asset Sale attributable to the Company including any corporation tax in respect of the proceeds of such Asset Sale, (c) in the case of a Liquidation the aggregate cash amount which the holders of Equity Share Capital will receive on completion of the Liquidation
Cash Flow items	the Negative Cash Flow Items and the Positive Cash Flow Items
chairman	as defined in article 12
chairman of the meeting	as defined in article 77

Companies Acts	the Companies Acts (as defined in section 2 Companies Act 2006), in so far as they apply to the Company
Company's lien	as defined in article 41 1
Compulsory General Transferor	a shareholder that is deemed to have given a Transfer Notice pursuant to article 57
connected person	as defined in section 839 Income and Corporation Taxes Act 1988, save that persons will not be deemed to be "connected" by reason of being parties to a shareholders' agreement relating to the Group
Controlling Stake	more than 50 per cent in number of the B Shares
Conversion	the conversion of C Ordinary Shares in accordance with the provisions of Article 58
C Ordinary Majority	the holders of a majority in number of the C Ordinary Shares
C Ordinary Shares	C ordinary shares of £0 01 each in the capital of the Company
C Ordinary Shareholders	a holder of C Ordinary Shares
Debt Purchase PIK Notes	£22,000,000 subordinated PIK fixed rate loan notes issued by Bidco pursuant to an instrument creating the same
Deferred Shareholders	the registered holders of Deferred Shares
Deferred Shares	deferred shares of £0 01 each in the capital of the Company
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	as defined in article 67 2
document	includes, unless otherwise specified, any document sent or supplied in electronic form
Drag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other related documents required by Dragging Shareholders to be executed by Called Shareholders
Drag Along Notice	as defined in article 54 2
Drag Along Right	as defined in article 54 1
Drag Completion	the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice
Dragging Shareholders	as defined in article 54 1
Dragging Shareholders' Shares	Equity Shares held by the Dragging Shareholders
Drag Offeror	as defined in article 54 1
electronic form	as defined in section 1168 Companies Act 2006
Eligible Shareholders	all of the shareholders other than (a) the Tag Offeror, and (b) Tag Sellers

Employee	a director or employee of, or a consultant to, any Group Company
Employee Issue	the issue with the prior written approval (whether given by way of resolution or not) of the B Ordinary Shareholders of any New Shares to an existing or proposed Employee
Employee Trust	a trust established with the consent of the Investor Majority whose principal beneficiaries are Employees
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Equity Share Capital	all the issued A Ordinary Shares and B Ordinary Shares
Equity Shareholder	a holder of Equity Shares
Equity Shares	together, the A Ordinary Shares and the B Ordinary Shares and references to an "Equity Share" will be construed as a reference to any one of them
Event of Default	either <ul style="list-style-type: none"> (a) as defined in any Facilities Document, or (b) a breach of any overdraft facility of a Group Company
Excess New Shares	as defined in article 37 3
Excluded Person	<ul style="list-style-type: none"> (a) a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees, or (b) a Leaver and his Permitted Transferees, or (c) an Employee who has given, or been given, notice to terminate his contract of employment with any Group Company and his Permitted Transferees, <p>provided that, in each case, the Employee Trust will not be an Excluded Person if there are other persons who are beneficiaries of it and provided further that for the purposes of this definition, Ascot shall be deemed to be a Permitted Transferee of Martin Dunphy</p>
Exit	any of the following <ul style="list-style-type: none"> (a) the obtaining of a Listing, or (b) the completion of a Sale or Asset Sale, or (c) completion of a Liquidation
Exit Date	the date of an Exit
Facilities Document	any senior or other third party debt facility entered into by a Group Company

Family Relation

in relation to an individual shareholder or deceased or former individual shareholder

- (a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that shareholder, and
- (b) all the lineal descendants in direct line of that shareholder,

and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant

Family Trust

a trust, whether arising under

- (a) a settlement inter vivos, or
- (b) a testamentary disposition made by any person, or
- (c) intestacy,

in respect of which no beneficial interest in shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee

Finally Determined

in respect of a claim for constructive dismissal pursuant to Article 56 6(b)

- (a) agreed in writing between the Investors on the one hand and the Leaver on the other hand, or
- (b) determined by a court of competent jurisdiction against which there is no right of appeal or where such determination is not appealed by either the Leaver on the one hand, or the Investors on the other hand, within the applicable time limit

fully paid

in relation to a share, where the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

Fully Vested B Shares

for each person listed in the table below, the number of B Ordinary Shares set out next to his/its name below

Name	B Ordinary Shares
Ascot	408,134
Jan Rosenberg	145,438
Chris Adelsbach	112,951
David Page	39,068
Tariq Khan	24,442

Good Leaver	an Employee who becomes a Leaver for one or more of the reasons referred to in article 56 5
Group	the Company and its subsidiaries and subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly
hard copy form	as defined in section 1168 of the Companies Act 2006
holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares
Independent Expert	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, if there is a disagreement as to nomination, appointed by the President of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm
instrument	a document in hard copy form
Intermediate Leaver	an Employee who becomes a Leaver for one or more of the reasons referred to in article 56 6
Investment Fund	any person holding shares (including any beneficial interest in shares) in the Company for investment purposes and not being an Employee or Permitted Transferee of an Employee
Investor Director	a director appointed pursuant to article 23 1
Investor Loan Notes	£10,488,400 subordinated fixed rate loan notes issued by Bidco pursuant to an instrument creating the same
Investor Majority	the holders of a majority in number of the B Ordinary Shares
Investor Permitted Transferee	<p>(a) any Affiliate of a B Ordinary Shareholder,</p> <p>(b) any unitholder, shareholder, partner, participant, manager or adviser (or an employee of that manager or adviser, in each case) of a B Ordinary Shareholder,</p> <p>(c) any Investment Fund managed or advised by the same manager or adviser of a B Ordinary Shareholder or any Affiliate of that manager or adviser,</p> <p>(d) any trustee or nominee or custodian of a B Ordinary Shareholder or of any other transferee under sub-paragraphs (a) to (c), or</p>

	(e) (in consultation with the directors) any Investment Fund on or prior to the first anniversary of the Adoption Date provided that the aggregate number of shares which may be transferred (whether by one or more than one transfer) will not result in any funds managed or advised by Duke Street General Partner Limited, Duke Street VI Gestion SARL or any of their Affiliates together holding less than 50 per cent in number of the B Ordinary Shares (or any shares derived from them),
Investor Representative	any one of Miles Cresswell-Turner or Jason Lawford or such other person, being one of the Investors or an Affiliate of an Investor, as the Investors may from time to time notify the Company in writing
Investors	Duke Street General Partner Limited in its capacity as general partner of Parallel Private Equity Duke Street Limited Partnership, Duke Street Capital VI Fund Investment Limited Partnership acting by its manager Duke Street General Partner Limited, Duke Street VI Gestion SARL in its capacity as manager of Financière DSC VI, Duke Street General Partner Limited in its capacity as general partner of each of Duke Street VI No 1 Limited Partnership, Duke Street VI No 2 Limited Partnership, Duke Street VI No 3 Limited Partnership and Duke Street VI No 4 Limited Partnership
IRR	the annualised discount rate (expressed as a percentage) which, when applied to the Cash Flow Items, produces an aggregate net present value of such Cash Flow Items equal to zero
Issue Price	£0.01 per B Ordinary Share
Leaver	an Employee <ul style="list-style-type: none"> (a) who ceases to be an Employee and who in any such case does not continue as an Employee of another Group Company, or (b) who is declared bankrupt
lien enforcement notice	as defined in article 42
Liquidation	the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders)
Listing	(a) the admission of any Group Company's or its holding company's equity shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards, or

	(b) the grant of permission for the dealing in any Group Company's or its holding company's equity shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,
	whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise
London Stock Exchange	London Stock Exchange plc
Management Majority	the holders of a majority in number of the A Ordinary Shares
Negative Cash Flow Items	the total amount of cash invested in the Group by the Investors for or in respect of each Security or by way of guarantee of their obligations in the Group
New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in article 37 1
New Issue Offer Period	as defined in article 37 2(a)
New Shareholder	a person who does not and whose connected persons do not hold shares in the Company as at the Adoption Date, and for the purpose of this definition Investor Permitted Transferees are not New Shareholders
New Shares	shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Notice Date	the date on which a Transfer Notice is deemed to have been given pursuant to article 57
Option Shareholder	as defined in article 54 9
ordinary resolution	as defined in section 282 Companies Act 2006
paid	paid or credited as paid
participate	in relation to a directors' meeting, as defined in article 10
partly paid	in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company
Permitted Issue	an Acquisition Issue, Employee Issue, Rescue Issue or with the prior written consent of 75 per cent in number of the Equity Shares
Permitted Transfer	a transfer of shares permitted by article 53
Permitted Transferee	a person who holds shares pursuant to a Permitted Transfer
Permitted Transferor	a person who transfers shares pursuant to a Permitted Transfer

Positive Cash Flow Items	<p>the total amount of all cash paid by the Group to the Investors at any time in respect of each Security including the proportion of Capitalisation Value attributable to each Security held by the Investors on or as a result of an Exit (less the aggregate costs attributable to or paid by the Investors in respect of such Exit) provided that the amount of any payment for these purposes shall be deemed to</p> <ul style="list-style-type: none"> (a) exclude any tax credit arising in respect of any such payment and be the amount of such payment after the application or deduction of any tax or other withholding required by law in respect of such payment, (b) exclude amounts drawn down pursuant to the Debt Purchase PIK Instrument and repaid before 1 March 2011, (c) exclude any arrangement fees paid to the Investors under the terms of any investment agreement relating to the Company, and (d) exclude any fees paid to any B Ordinary Shareholder in respect of the appointment of a director pursuant to Article 23 1
Prescribed Price	the price determined in accordance with article 62
proxy notice	as defined in article 83
Relevant Period	the period beginning on the date on which the Employee (and in respect of Martin Dunphy, Ascot) or his/its Permitted Transferee first subscribed for shares or acquired the relevant shares and ending on the Termination Date of that Employee
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Rescue Issue	<p>an issue of securities by the Company where either</p> <ul style="list-style-type: none"> (a) an Event of Default has occurred which is persisting and/or is outstanding and, where such Event of Default is capable of remedy, it has not been remedied, or (b) in the directors' reasonable opinion, there is a reasonable likelihood of such an Event of Default occurring, <p>and the issue of securities, in the Investors' reasonable opinion (in the case of (a) above) or the directors' reasonable opinion (in the case of (b) above), is necessary to remedy such Event of Default</p>

Sale	the sale (whether through a single transaction or a series of transactions) of a majority of the B Ordinary Shares in issue to a person or any other person who in relation to him is a connected person, as defined in section 839 Income and Corporation Taxes Act 1988, other than to the extent such person is connected by reason of being party to the same shareholder arrangement
Sale Shares	shares required to be transferred pursuant to articles 56 or 57 (compulsory transfers)
Security	<p>(a) any B Ordinary Share,</p> <p>(b) any Investor Loan Notes,</p> <p>(c) any Debt Purchase PIK Notes, and</p> <p>(d) any further shares and/or loan notes issued to the Investors after the Adoption Date</p>
Senior Refinancing	a senior or other third party debt facility
shareholder	a person who is the holder of a share
shares	shares in the Company
special resolution	as defined in section 283 Companies Act 2006
Subscription Condition	a condition that each Equity Shareholder who (a) subscribes for New Shares that are Equity Shares, also (b) subscribes for such number of New Shares that are preference shares and/or other debt securities, in the same ratio as the Investor Majority
Subscription Price	the nominal value of the Share, including the full amount of any premium at which that share was issued
subsidiary	as defined in section 1159 Companies Act 2006
Tag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Accepting Shareholders
Tag Completion	the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice
Tag Expiry Date	as defined in article 55 4
Tag Notice	as defined in article 55 5
Tag Offer	as defined in article 55 2
Tag Offeror	as defined in article 55 2
Tag Price	as defined in article 55 4(b)
Tag Sellers	Equity Shareholders whose transfer of a Controlling Stake has triggered a Tag Offer
Tag Shares	as defined in article 55 2
Termination Date	in relation to a Leaver, any of the following which is applicable

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where an Employee dies, the date of his death,
- (d) where the Employee concerned is a director or consultant but not an employee, the date on which his contract for services with the relevant Group Company is terminated, or
- (e) in any other case, the date on which the contract of employment is terminated

Transfer Notice	a notice given pursuant to article 57 (compulsory transfers - general) conferring authority on the directors to transfer shares at the Prescribed Price to such persons as the directors determine in their absolute discretion
transmittee	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
Value Vested Percentage	shall mean the percentage calculated when X is divided by 5 and then multiplied by 100, where X is the number of complete years elapsed in the Relevant Period for the relevant Leaver
Valuer	the Auditors or, if the Auditors decline to act in respect of any referral, an Independent Expert
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 3 In these articles

- (a) any other words or expressions in these articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these articles, and
- (b) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

1 4 References to persons in these articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

1 5 For the purposes of article 52 the following will be deemed, without limitation, to be a "transfer" of shares

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any shares,

- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any shares,
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or transferred to some person other than himself, and
- (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing, and (iv) whether or not made voluntarily or by operation of law,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any shareholder in the Company which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund will not be regarded as a transfer of shares

2 Liability of shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

Directors' powers and responsibilities

3 Directors' general authority

- 3 1 Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 3 2 The Company may change its name
 - (a) by special resolution, or
 - (b) by a decision of the directors which includes a vote in favour by an Investor Director

4 Shareholders' reserve power

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything that the directors have done before the passing of the resolution

5 Directors may delegate

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
 as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures that are based as far as they are applicable on those provisions of the articles that govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

Decision making by directors

7 Directors to take decisions collectively

7 1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution

7 2 Subject to the articles, each director participating in a directors' meeting has one vote

7 3 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

8 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but will be not fewer than two

9 Calling a directors' meeting

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) 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

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10 Participation in directors' meetings

10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will 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
- 11 Quorum for directors' meetings**
- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 The quorum for meetings of the directors will be two, one of whom must be an Investor Director
- 11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors
- 12 Chairing of directors' meetings**
- 12 1 The directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The directors may terminate the chairman's appointment at any time
- 12 4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 13 No casting vote**
- The chairman or other director chairing the meeting will not have a casting vote
- 14 Proposing directors' written resolutions**
- 14 1 Any director may propose a directors' written resolution
- 14 2 The company secretary, if any, must propose a directors' written resolution if a director so requests
- 14 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 14 4 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
- (b) the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse
- 14 5 Notice of a proposed directors' written resolution must be given in writing to each director
- 14 6 Any decision that a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 15 Adoption of directors' written resolutions**
- 15 1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting

15 2 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

16 Transactions with the Company

16 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company

16 2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

17 Conflicts of interest

Directors' interests in B Ordinary Shareholder permitted

17 1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which a B Ordinary Shareholder, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to a B Ordinary Shareholder, is interested,
- (b) be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to a B Ordinary Shareholder, or an Affiliate of that manager or adviser,
- (c) be a unitholder, shareholder, partner, participant, or be otherwise interested in a B Ordinary Shareholder or any investment fund managed or advised by a manager or adviser to a B Ordinary Shareholder or an Affiliate of that manager or adviser,
- (d) make full disclosure of any information relating to the Group to a B Ordinary Shareholder or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser),
- (e) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of this article 17 1 a "B Ordinary Shareholder" will be deemed to include any investor or other person who has an interest (within the meaning of sections 820 to 823 Companies 2006 Act) in a B Ordinary Share. An Investor Director who has an interest under article 17 1(a), (b) or (d) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that article 17 1(e) applies

Directors' interests in Associated Undertakings permitted

17 2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking,

- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested,
- (c) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers),
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation

A director who has an interest under article 17 2(a) or 17 2(b) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that article 17 2(d) applies

Directors permitted to manage own conflicts

17 3 Notwithstanding the provisions of articles 17 1, 17 2 and 17 4, if a Relevant Situation arises a director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised

- (a) he will declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that article 17 3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this article 17 3, and
- (b) he will not vote (and will not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation, and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of articles 17 3(b) and 17 3(c) any other provisions of these articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply

Independent directors may authorise conflicts

17 4 Without prejudice to the provisions of articles 17 1, 17 2 and 17 3, the directors may authorise in accordance with section 175(5)(a) Companies Act 2006 a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in article 17 3) For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the directors or of a committee of the directors in respect of resolutions relating to the subject matter of the Relevant Situation Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time Any resolution of the directors

for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director (and for these purposes any other provisions of these articles that would require the interested director or any other interested director to be present during such part of the meeting for the quorum requirement to be met will not apply), and
- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these articles. An interested director must act in accordance with any terms determined by the directors under this article 17.4

Director to vote and count in quorum

- 17.5 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under articles 17.1 or 17.2 or dealt with in accordance with article 17.3) and its nature and extent has been disclosed under article 19, a director may participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

Nature of interests

- 17.6 References in these articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

18 Director not liable to account

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under article 16 or 17 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 Companies Act 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under article 16 or 17 or duly authorised by the directors or the Company

19 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of articles 16 and 17 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

20 Chairman's decision on participation

- 20.1 Subject to article 20.2, if a question arises at a meeting of 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, 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 conclusive

20 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, 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 participating in the meeting (or that part of the meeting) for voting or quorum purposes

21 Independent judgement

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of a B Ordinary Shareholder or those of a manager or adviser to a B Ordinary Shareholder (or an Affiliate of that manager or adviser)

22 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule that they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Appointment of directors

23 Methods of appointing directors

23 1 The Investor Majority may appoint

- (a) up to two people to act as directors and remove any person so appointed and appoint another person in his place,
- (b) for so long as the Investors hold at least 50 per cent in number of the B Ordinary Shares, any number of additional people to act as directors and remove any person so appointed and appoint another person in his place, and
- (c) a non-executive independent Chairman and a non-executive independent director of the Company and to remove any person so appointed and appoint another person in his place

23 2 The Investor Majority may appoint one person to attend as an observer of each and any meeting of the directors and of each and any committee of the directors and remove any person so appointed and appoint another person in his place

23 3 Any appointment or removal referred to in articles 23 1, 23 2 and 24 2 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form

24 Termination of director's appointment

24 1 A person ceases to be a director as soon as

- (a) 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,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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,

- (e) 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,
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

24 2 Except for an Investor Director, the office of a director will be vacated if he is removed from office by a majority of the other directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

24 3 Subject to the provisions of Article 23 1, the Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case without the need for any special notice and without the need for such resolutions to be passed at a meeting

25 Directors' remuneration

25 1 Directors may undertake any services for the Company that the directors decide

25 2 Directors are entitled to such remuneration as the directors, or a committee of the directors constituted for such purpose, determine

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

25 3 Subject to the articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

25 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

26 Directors' expenses

The Company may pay any reasonable expenses that the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Alternate directors

27 Appointment and removal of alternates

27 1 Any director (the "appointer") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointer

27 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointer, or in any other manner approved by the directors

27 3 The notice must

- (a) identify the proposed alternate, and
- (b) 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

28 Rights and responsibilities of alternate directors

28 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointer

28 2 Subject to article 28 4, a person may act as alternate director to represent more than one director

28 3 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointers, and
- (d) are not deemed to be agents of or for their appointers

28 4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but

- (a) has a vote as alternate for each appointer on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director, and
- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointer who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointer is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointer is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointer who is eligible to (but does not) participate

28 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointer's remuneration as the appointer may direct by notice in writing made to the Company

29 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director,
- (c) on the death of the alternate's appointer, or
- (d) when the alternate's appointer's appointment as a director terminates

30 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

SHARES AND DISTRIBUTIONS

31 Powers to issue different classes of share

31 1 Subject to the 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

31 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder

32 Classes of shares

The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Deferred Shares constitute separate classes of shares. The A Ordinary Shares and B Ordinary Shares will rank equally for all purposes unless otherwise stated in these articles

33 Income

33 1 The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year amongst the A Ordinary Shareholders and B Ordinary Shareholders equally as if the A Ordinary Shares and B Ordinary Shares constituted one class of shares according to the number of A Ordinary Shares and B Ordinary Shares held by them respectively

33 2 The Deferred Shareholders and C Ordinary Shareholders will not be entitled to receive any dividend

34 Capital

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority

(a) first

(i) (on an Exit) but subject to the rights of the Deferred Shareholders below, in distributing the balance amongst the Equity Shareholders and the C Ordinary Shareholders, in proportion to the number of Equity Shares and C Ordinary Shares held by them and as if they were all holders of shares of the same class, and

(ii) (other than on an Exit) but subject to the rights of the Deferred Shareholders and the C Ordinary Shareholders below, in distributing the balance amongst the Equity Shareholders, in proportion to the number of Equity Shares held by them and as if they were all holders of shares of the same class, and

(b) finally, in paying to the Deferred Shareholders and, (other than on an Exit), the C Ordinary Shareholders the amount paid up on their Deferred Shares and (if applicable) C Ordinary Shares after all other shareholders have been repaid their capital in full and the Equity Shareholders and, on an Exit, the C Ordinary Shareholders have received an additional amount of £10,000,000 per Equity Share or (if applicable) C Ordinary Share, in proportion to the number of Deferred Shares and (if applicable) C Ordinary Shares held by them as if they were all holders of shares of the same class

35 Redemption of Deferred Shares

On the Exit Date the Company will (subject to the Companies Acts) redeem or the potential purchaser will purchase all the Deferred Shares in issue for £1 with such adjustment as the Directors consider appropriate

36 Class rights

36 1 Any rights attaching to any class of shares as a class may be varied or abrogated by the consent in writing of the holders of 50 per cent or more (save for the rights relating to any class of shares contained in article 56 (Compulsory transfers - Good/Bad Leaver), the variation or abrogation of which shall require the consent in writing of the holders of 75 per cent or more) of that class or by an ordinary resolution passed at a separate general meeting of holders of the shares of that class or by written resolution of that class

36 2 Without prejudice to the generality of this article, the special rights attaching to the B Ordinary Shares will be deemed to be varied

- (a) by any alteration to the articles of the Company,
- (b) by any alteration, increase, reduction, subdivision or consolidation of the Company's share capital or any other variation of any of the rights attached to any of the shares or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of any Group Company, except as expressly provided in or permitted by these articles,
- (c) by the creation of any shares other than A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Deferred Shares,
- (d) by the transfer of any shares or loan notes in the capital of any Group Company (except where the transfer is permitted under article 53),
- (e) by the grant of any right to require the allotment or issue of any shares or other securities in the Company other than pursuant to an Employee Issue,
- (f) by the sale, transfer or other disposal of the whole or a substantial part of the undertaking, assets or property of any Group Company (other than from one Group Company to another Group Company),
- (g) by any alteration or relaxation of the restrictions on the powers of the directors of any Group Company to borrow or give guarantees or create any mortgage or charge,
- (h) by any change in the accounting reference date for the time being of the Company or the Auditors,
- (i) by the application by way of capitalisation of any sum in or towards "payment of" any debenture or debenture stock of any Group Company,
- (j) by any material alteration to the structure of the business of any Group Company or its cessation to a material extent,
- (k) by the purchase or other acquisition by any Group Company of any share,
- (l) by the passing of a resolution for the winding-up of any Group Company, or
- (m) by any Exit

36 3 All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in article 36 1, except that

- (a) the quorum at a separate general meeting will be two shareholders holding at least one-third in nominal value of the issued shares of the class in question present in person or by proxy or by corporate representative (unless there is only one shareholder of the relevant class in which case it will be one),
- (b) a poll may be demanded by the chairman or by any shareholder of the class present in person or by proxy or by corporate representative, and
- (c) every shareholder of the class will, on a poll, have one vote in respect of every share of the class held by him

Issue of shares

37 New Issues

New Issue Entitlement

- 37 1 Except for any Permitted Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 37 2 to 37 4 to each of its current Equity Shareholders, other than an Excluded Person, at the same price and in respect of each such Equity Shareholder pro rata to his holding of Equity Shares expressed as a proportion of the total number of Equity Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement")

Terms of offer

37 2 An offer of New Shares

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"),
- (b) may stipulate that any Equity Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement, and
- (c) will, if so directed by the Investor Majority, stipulate that the issue of any New Shares is subject to a Subscription Condition

Offer to third parties

- 37 3 If any New Shares are not taken up pursuant to articles 37 1 and 37 2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Equity Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 37 1 and 37 2 is repeated in respect of those Excess New Shares

Catch-up

- 37 4 If the provisions of articles 37 1 and 37 2 apply, and if an Equity Shareholder indicates in writing that he wishes to participate in a New Issue but is unable to raise finance to do so during the New Issue Offer Period, each of the Equity Shareholders who is unable to participate in the New Issue within the New Issue Offer Period will for a period of not less than 45 days commencing after the end of the New Issue Offer Period have the right, subject to compliance with any Subscription Condition, to participate in the New Issue pro rata to his New Issue Entitlement

No power to allot shares

- 37 5 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares

Disapplication of pre-emption rights

- 37 6 Section 561 Companies Act 2006 shall not apply to the allotment by the Company of any equity security

Interests in shares

38 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

Share certificates

39 Share certificates

- 39 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

- 39 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

- 39 3 No certificate may be issued in respect of shares of more than one class

- 39 4 If more than one person holds a share, only one certificate may be issued in respect of it

- 39 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

40 Replacement share certificates

- 40 1 If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

- 40 2 A shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such reasonable conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Partly paid shares

41 Company's lien over partly paid shares

- 41 1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of
- (a) that share's nominal value,
 - (b) any premium at which it was issued, and
 - (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a shareholder or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

- 41 2 The Company's lien over a share
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share
- 41 3 The directors may at any time decide that a share that is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part

42 Enforcement of the Company's lien

- 42 1 Subject to the provisions of this article, if
- (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide
- 42 2 A lien enforcement notice
- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (b) must specify the share concerned,
 - (c) must require payment of the sum payable within 14 days of the notice,
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

- (e) must state the Company's intention to sell the share if the notice is not complied with
- 42 3 Where shares are sold under this article
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 42 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 42 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
- 43 Call notices**
- 43 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice
- 43 2 A call notice
- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any call to which it relates is to be paid, and
- (c) may permit or require the call to be paid by instalments
- 43 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent
- 43 4 Before the Company has received any call due under a call notice the directors may
- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made

44 Liability to pay calls

- 44 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 44 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 44 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times
- 44 4 The directors may accept from any shareholder the whole or any part of the amount remaining unpaid on any share held by him even though no part of that amount has been called up

45 When call notice need not be issued

- 45 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- 45 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

46 Failure to comply with call notice: automatic consequences

- 46 1 If a person is liable to pay a call and fails to do so by the call payment date
- (a) the directors may issue a notice of intended forfeiture to that person,
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate, and
 - (c) that person must pay all expenses that may have been incurred by the Company by reason of such failure
- 46 2 For the purposes of this article
- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,
 - (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

46 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

46 4 The directors may waive any obligation to pay interest on a call wholly or in part

47 Notice of intended forfeiture

A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

48 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

49 Effect of forfeiture

49 1 Subject to the articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

49 2 Any share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

49 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

49 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

50 Procedure following forfeiture

50 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

50 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

50 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

50 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale and excluding any amount which

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

51 Surrender of shares

51 1 A shareholder may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) that the directors may forfeit, or
- (c) that has been forfeited

51 2 The directors may accept the surrender of any such share

51 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

51 4 A share which has been surrendered may be dealt with in the same way as a share that has been forfeited

Transfer and transmission of shares

52 General restrictions and information relating to transfers

52 1 No person will transfer any shares except for

- (a) a transfer made in accordance with article 53 or 55, or
- (b) a transfer that is required to be made in accordance with article 54, 56 or 57

- 52 2 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in a form that the directors may reasonably require
- 52 3 To enable the directors to determine whether or not there has been a transfer of shares which is not in compliance with these articles the directors may (and will if requested in writing by the Investor Majority) require any shareholder, any successor in title to any shareholder, any transferee pursuant to any transfer or any other person who the directors or the Investor Majority believe to have relevant information, to furnish to the Company such information and evidence as the directors consider relevant to determining whether there has been a transfer which is not in compliance with these articles. If such information or evidence is not furnished to the satisfaction of the directors, or if as a result of the information and evidence the directors consider that a breach has occurred, the directors may notify the holder of the relevant shares in writing of that fact and
- (a) all such shares will cease to confer on the holder (or its proxy) any rights
 - (i) to vote or agree to a written resolution, or
 - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant shares on a return of capital), and
 - (b) the holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its shares to such person(s) at such price and on such terms as the directors may require by notice in writing to the holder
- The rights referred to in article 52 3(a) may be reinstated by the directors with the consent of the Investor Majority or, if earlier, on the completion of any transfer referred to in article 52 3(b)
- 52 4 If the directors in accordance with these articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the directors may notify to the shareholder and these articles will take effect accordingly
- 52 5 Subject to the articles, 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
- (a) the transferor, and
 - (b) (if any of the shares is partly paid) the transferee
- 52 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 52 7 The Company may retain any instrument of transfer that is registered
- 52 8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 52 9 The directors may not refuse to register any transfer of a share made in accordance with these articles but may refuse to register any other transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

53 Permitted Transfers

53 1 The legal or beneficial interest in any share may at any time be transferred by a B Ordinary Shareholder which is not an individual (other than Ascot) to any person without being subject to the restrictions set out in article 55 (Tag along), provided that

- (a) if such a transfer is proposed and it is not made to an Investor Permitted Transferee then article 55 (Tag along) will apply in accordance with its terms, and
- (b) in respect of a transfer to an Investor Permitted Transferee it will be a term of that transfer that the transferring B Ordinary Shareholder will retain the right to vote for any B Ordinary Shares so transferred

53 2 The legal or beneficial interest in any share may at any time be transferred by Ascot without being subject to the restrictions set out in article 55 (Tag along)

- (a) to Martin Dunphy or a Family Relation of Martin Dunphy, or
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
 - (i) no such transfer will be made except with the prior consent of the Investor Majority (such consent not to be unreasonably withheld or delayed) having regard to
 - (A) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that instrument, and
 - (B) the identity of the proposed trustees,
 - (ii) the proposed transfer will not result in 5 per cent or more in aggregate of the Company's Equity Share Capital being held by trustees of that and any other Family Trust,
 - (iii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group,
 - (iv) if and whenever the relevant shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice,
 - (v) it will be a term of any such transfer that Ascot will retain the right to vote for any shares so transferred
- (c) to any person in the case of a transfer of any shares that is required to be made to such person pursuant to article 54 (Drag along) or 56 (Compulsory transfers - Good/Bad Leaver) or 57 (Compulsory transfers - general), respectively, or
- (d) to any person in acceptance of a Tag Offer required to be made pursuant to article 55 (Tag along)

53 3 The legal or beneficial interest in any share may at any time be transferred by an A Ordinary Shareholder or by a B Ordinary Shareholder who is an individual without being subject to the restrictions set out in article 55 (Tag along)

- (a) to a Family Relation of such shareholder provided that
 - (i) no such shareholder will transfer more than 50 per cent of his shares to his Family Relation, and
 - (ii) it will be a term of that transfer that the transferring shareholder will retain the right to vote for any shares so transferred,

- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
 - (i) no such transfer will be made except with the prior consent of the Investor Majority (such consent not to be unreasonably withheld or delayed) having regard to
 - (A) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that instrument, and
 - (B) the identity of the proposed trustees,
 - (ii) the proposed transfer will not result in 5 per cent or more in aggregate of the Company's Equity Share Capital being held by trustees of that and any other Family Trust,
 - (iii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group,
 - (iv) if and whenever the relevant shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice,
 - (v) no such shareholder will transfer more than 50 per cent of his shares to a Family Trust, and
 - (vi) it will be a term of any such transfer that the transferring shareholder will retain the right to vote for any shares so transferred,
- (c) in consequence of the death or bankruptcy of an individual A Ordinary Shareholder or B Ordinary Shareholder to any person or trustee to whom such shareholder, if not dead or bankrupt, would be permitted under this article to transfer the shares,
- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust,
- (e) by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust,
- (f) to any person with the prior consent in writing of the Investor Majority,
- (g) to any person in the case of a transfer of any shares that is required to be made to such person pursuant to article 54 (Drag along) or 56 (Compulsory transfers - Good/Bad Leaver) or 57 (Compulsory transfers - general), respectively,
- (h) to any person in acceptance of a Tag Offer required to be made pursuant to article 55 (Tag along), or
- (i) to any person on or in connection with a Senior Refinancing and in the manner determined by the directors

54 Drag along

Drag Along Right

- 54 1 If a proposed transfer of Equity Shares would, if registered, confer a Controlling Stake on a New Shareholder together with any of its connected persons (together the "Drag Offeror") by way of a bona fide arm's length transfer, the proposing transferors (the "Dragging Shareholders") will have the right (the "Drag Along Right") to require all of the other shareholders (the "Called Shareholders") to sell and transfer their shares (the "Called Shares") to the Drag Offeror, or as the

Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them

Drag Along Notice

54 2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "Drag Along Notice") and in any event at least two Business Days prior to the proposed Drag Completion. The Drag Along Notice will specify

- (a) that the Called Shareholders are required to transfer their Called Shares pursuant to this article,
- (b) the identity of the Drag Offeror,
- (c) the proposed price to be paid by the Drag Offeror for each class of the Called Shares, and
- (d) the proposed place, date and time of Drag Completion,

and will enclose copies of the Drag Along Documents (if any) relating to it

54 3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the terms set out in the Drag Along Notice

54 4 No Drag Along Document shall require any Called Shareholder to give any warranties, representation or indemnities or other covenants or undertakings to the Drag Offeror save for a warranty relating to his Called Shares registered in his name being transferred with full title guarantee and his capacity to sell the same

Price

54 5 The value of the consideration for each class of Called Shares will be the same as that offered for each corresponding class of Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the "Called Shares Price"). The form of consideration for each class of Called Shares will be the same as that offered for each corresponding class of Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror, save that if the Dragging Shareholders are to receive consideration other than cash, the consideration in respect of the corresponding Called Shares may be an equivalent amount in cash. The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement between the Investor Majority and the Management Majority otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of shares. For the purposes of this article 54 5, A Ordinary Shares will correspond to B Ordinary Shares and vice versa. The value of the consideration for the C Shares (if any) shall be as determined pursuant to article 58

Lapse

54 6 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either

- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or
- (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company, or

- (c) if, with the consent of the Dragging Shareholders, notices are issued under section 979 Companies Act 2006 in respect of the Called Shares,

and, in the case of articles 54 6(a) and 54 6(b), the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice

Drag Completion

- 54 7 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later
- 54 8 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company Subject always to receipt of the Drag Along Documents, on Drag Completion the Drag Offeror will pay each Called Shareholder the Called Shares Price due Payment to the Called Shareholder will be made to its address on the Company's register of members

Option Shareholders

- 54 9 If, following the issue of a Drag Along Notice, either (a) a person becomes a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise, or (b) additional shares are issued to an existing shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and on the same terms as the previous Drag Along Notice The Option Shareholder will be bound to sell and transfer all the shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this article 54 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine

Defaulting Called Shareholders

- 54 10 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Shares transferred on his behalf
- 54 11 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the

Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors

Neutering

54 12 Subject to article 54 13, unless the Investor Majority otherwise agrees in writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will

- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the holders of any class of shares, or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later),
- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any shareholders or any class of shareholders, or for the purposes of any other consent required under these articles, and
- (c) notwithstanding any other provisions in these articles, not be transferred otherwise than under this article 54

54 13 The rights referred to in article 54 12 will be restored immediately upon

- (a) the transfer of the Called Shares in accordance with this article 54, or
- (b) the failure of the Drag Offeror on Drag Completion to complete the transfer of the Called Shares in accordance with this article 54

Drag Offeror

54 14 The Investor Majority will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Investor Majority to the Company. If such direction is made, the provisions of this article 54 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice

Miscellaneous

54 15 Any transfer of shares made by the Dragging Shareholders or Called Shareholders in accordance with this article 54 will not be subject to any restrictions on transfer contained in these articles

55 Tag along

Tag along right

55 1 This article 55 will not apply if

- (a) the transfer of the Controlling Stake referred to in article 55 2 is made to an Investor Permitted Transferee, or
- (b) the holders of 80 per cent in number of the Equity Share Capital notify the Company in writing that article 55 will not apply in respect of the transfer of the Controlling Stake referred to in article 55 2

55 2 If the legal or beneficial interest in a Controlling Stake is proposed to be transferred by one or more Equity Shareholders to a person or one or more persons that are connected persons and, in each case, that are not Investor Permitted Transferees and the Drag Along Right has not been

exercised in accordance with article 54, the purchaser(s) of such Controlling Stake (the "Tag Offeror") will be required to make an offer (the "Tag Offer") to purchase such proportion of each class of Equity Share held by Eligible Shareholders as is equal to the proportion which the Equity Shares being transferred by the Tag Seller(s) represents of the total number of Equity Shares held by the Tag Seller(s) (together with any Equity Shares which may be allotted prior to the Tag Expiry Date pursuant to the exercise of an option to acquire shares or the exercise of another right or option or otherwise, in each case that was in existence on the date of the Tag Notice) (together the "Tag Shares")

- 55 3 The Tag Offer will be made on the terms set out in article 55 4 (unless, in the case of a particular Equity Shareholder, less favourable terms are agreed by the Tag Offeror with that Equity Shareholder)

Tag along terms

- 55 4 The terms of the Tag Offer will be that

- (a) it will be open for acceptance for not less than 20 calendar days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have been rejected if not accepted in accordance with its terms and within the period during which it is open for acceptance,
- (b) the value of such consideration for each class of Tag Share will be the same as that offered for each corresponding class of Equity Share being transferred by the Tag Sellers to the Tag Offeror (the "Tag Price") and for the purposes of this article 55 4(b) A Ordinary Shares will correspond to B Ordinary Shares and vice versa and the value of the consideration for the C Shares (if any) shall be determined pursuant to article 58,
- (c) the form of consideration for each class of Tag Share will be the same as that offered for each corresponding class of Equity Share being transferred by the Tag Sellers to the Tag Offeror, save that if the Tag Sellers are to receive consideration other than cash, the consideration in respect of the corresponding Tag Shares may be an equivalent amount in cash, and
- (d) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Sellers

Tag Notice

- 55 5 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company (the "Tag Notice")

- 55 6 The Tag Notice will specify

- (a) the number of Tag Shares that Eligible Shareholders are entitled to transfer to the Tag Offeror,
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale,
- (c) the identity of the Tag Offeror,
- (d) the Tag Price for each class of the Tag Shares, and
- (e) the proposed place, date and time of Tag Completion

- 55 7 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of members

Acceptance

55 8 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date

55 9 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances

Tag Completion

55 10 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer

55 11 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company Subject always to receipt of the Tag Along Documents, on Tag Completion the Tag Offeror will pay each Accepting Shareholder the Tag Price due Payment to the Accepting Shareholder will be made to its address on the Company's register of members

Defaulting Accepting Shareholders

55 12 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the directors may authorise any director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest

55 13 The Company will be entitled to hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the directors

Miscellaneous

55 14 Any transfer of Equity Shares made by the Accepting Shareholders in accordance with this article 55 will not be subject to any other restrictions on transfer contained in these articles

56 Compulsory transfers - Good/Bad Leaver

56 1 If an Employee becomes a Leaver (or in respect of Ascot, if Martin Dunphy, being an Employee, becomes a Leaver) the Investor Directors may within 12 months after the Termination Date require the Employee (or Ascot, if relevant) and all of his or its Permitted Transferees to transfer all or some of their Equity Shares (other than any Fully Vested B Shares and B Time Vested Shares held by such Employee, Ascot or their respective Permitted Transferees) and C Ordinary Shares, to any of the following

- (a) a Group Company (in the case of the Company, subject to Part 18 of the Companies Act 2006),
- (b) a person or persons intended to take the relevant Employee's place,
- (c) any existing Employee,
- (d) an Employee Trust, or
- (e) any other person approved in writing by the Investor Majority

The relevant Employee (or Ascot) and all of their Permitted Transferees will transfer such of the Equity Shares and C Ordinary Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this article 56

56 2 The Investor Directors may reserve the right to finalise the identity of the buyers until the price of the shares to be transferred has been determined in accordance with Article 56 4 If the Investor Directors have not identified buyers at the time of the transfer the shares may be held by the Investors pending identification of buyers

56 3 In making its decision in article 56 1 the Investor Directors shall consult with the board of directors and consider (with no obligation to comply with) any reasonable requests made by the board of directors in relation to such decision

56 4 The price of the shares to be transferred pursuant to article 56 1 will be

Good Leaver

- (a) if the Employee is a Good Leaver, the price per share for any A Ordinary Shares or C Ordinary Shares required to be transferred as agreed between the Leaver and the Investor Representative or if no agreement is reached within 10 Business Days of the Termination Date the price per share for any A Ordinary Shares or C Ordinary Shares required to be transferred will be the Prescribed Price,

Bad Leaver

- (b) if the Employee is a Bad Leaver, the price per share for any A Ordinary Shares or C Ordinary Shares required to be transferred as agreed between the Leaver and the Investor Representative or if no agreement is reached within 10 Business Days of the Termination Date the price per share for any A Ordinary Shares or C Ordinary Shares required to be transferred will be the lower of the Subscription Price and the Prescribed Price,

Intermediate Leaver

- (c) if the Employee is an Intermediate Leaver, the price per share for any A Ordinary Shares or C Ordinary Shares required to be transferred as agreed between the Leaver and the Investor Representative or if no agreement is reached within 10 Business Days of the Termination Date the price per share for the Value Vested Percentage of such A Ordinary Shares or C Ordinary Shares will be the Prescribed Price and the price for each remaining A Ordinary Share or C Ordinary Share will be the lower of the Subscription Price and the Prescribed Price, and

B Ordinary Shares held by certain Employees

- (d) if the Employee is required to transfer B Ordinary Shares then irrespective of whether he is a Good Leaver, Bad Leaver or Intermediate Leaver the price per share for any B Ordinary Shares required to be transferred shall be the Prescribed Price for any B Value

Vested Shares and the price for each remaining B Ordinary Share will be the lower of the Issue Price and the Prescribed Price

The Prescribed Price will be determined in accordance with article 62

- 56 5 An Employee will be deemed to be a Good Leaver if he is a Leaver by reason of
- (a) his death, or
 - (b) his permanent ill health or permanent disability (in each case which, in the opinion of the Investors, is sufficiently serious to prevent the relevant person from carrying out his normal duties), or
 - (c) any other circumstances with the prior written consent of an Investor Director and the board of directors
- 56 6 An Employee will be deemed to be an Intermediate Leaver if he is a Leaver by reason of
- (a) termination by the relevant employer other than for summary dismissal or on grounds which entitle the relevant employer to not give notice or compensation, or
 - (b) resignation by the Employee where he subsequently brings a claim for constructive dismissal which is Finally Determined in favour of the Employee, or
 - (c) prior written consent by the Investor Majority to the Employee being treated as an Intermediate Leaver provided that he is not a Bad Leaver
- 56 7 If any shareholder does not execute transfer(s) in respect of shares registered in his name in accordance with this article 56, the defaulting shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Investor Director to be his agent to execute, complete and deliver a transfer of those shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant shareholder(s) without obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of shares under this article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting shareholder(s) will be entitled to the consideration for the shares transferred on his behalf, without interest.

Miscellaneous

- 56 8 Any transfer of shares made in accordance with this article 56 will not be subject to any other restrictions on transfer contained in these articles

57 Compulsory transfers - general

On bankruptcy

- 57 1 A person entitled to a share in consequence of the bankruptcy or insolvency of a shareholder will be deemed to have given a Transfer Notice in respect of that share at a time determined by the directors, except to the extent that the directors determine otherwise

On death

- 57 2 If a share remains registered in the name of a deceased shareholder for longer than one year after the date of his death the directors may require the transmittee of that deceased shareholder either

- (a) to effect a Permitted Transfer of that share (including for that purpose to make an election to be registered as the holder), or
- (b) to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased shareholder

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the share at a time determined by the directors, except to the extent that the directors determine otherwise

Ceasing to be a Family Relation or Family Trust

- 57 3 If a Permitted Transferee who has received shares pursuant to article 53 3 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the directors in writing and be bound, if and when required in writing by the Investor Majority, to transfer all of the shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice will be deemed to have been given by the Permitted Transferor in respect of the shares concerned

58 Ratchet

- 58 1 Immediately before but conditionally on a Listing or Sale or Liquidation, or in the case of an Asset Sale, immediately before but conditionally on any distribution to holders of shares in the Company of the proceeds to the Company of that Asset Sale, the following shall occur

- (a) in the event, following any operation of this article 58, the Investors have received
 - (i) Positive Cash Flow Items less than three times Negative Cash Flow Items, or
 - (ii) an amount less than an IRR of 25 per cent,
 then all C Ordinary Shares shall be converted into an equal number of Deferred Shares,
- (b) in the event, following any operation of this article 58, the Investors have received
 - (i) Positive Cash Flow Items equal to or greater than three times (but less than three and a half times) Negative Cash Flow Items, and
 - (ii) an amount equal to at least an IRR of 25 per cent,
 then 71.43 % of the C Ordinary Shares shall be converted into an equal number of Deferred Shares,
- (c) in the event, following any operation of this article 58, the Investors have received
 - (i) Positive Cash Flow Items equal to or greater than three and a half times (but less than four times) Negative Cash Flow Items, and
 - (ii) an amount equal to at least an IRR of 25 per cent,
 then 35.71 % of the C Ordinary Shares shall be converted into an equal number of Deferred Shares, or
- (d) in the event, following any operation of this article 58, the Investors have received
 - (i) Positive Cash Flow Items equal to or greater than four times Negative Cash Flow Items, and
 - (ii) an amount equal to at least an IRR of 25 per cent,

then no C Ordinary Shares shall be converted into Deferred Shares

- 58 2 The calculations for the purposes of article 58 1 shall be agreed by the Investor Majority and the C Ordinary Majority. In the event they fail to agree the calculations, they shall use their reasonable endeavours to procure that the calculations are made by the Auditors or, if the Auditors decline to act or if the Investor Majority or C Ordinary Majority so request, to procure that the calculations are determined by the Independent Expert. Such calculations shall, in the absence of manifest error, be final and binding on all Shareholders, each of whom shall be sent a copy of the calculations as soon as practicable following their issue.
- 58 3 The Company shall give each C Ordinary Shareholder written notice no less than 15 days prior to the Exit Date of the number of C Ordinary Shares to be converted into Deferred Shares. If Conversion and the allocation of shares referred to in article 58 1 would result in any C Ordinary Shareholder holding a fraction of a C Ordinary Share the number of C Ordinary Shares held by that Shareholder shall be rounded up and the number of Deferred Shares held by that Shareholder shall be rounded down, in each case, to the nearest whole number of shares.
- 58 4 Without delay upon receipt of the notice from the Company, the C Ordinary Shareholders shall deliver to the Company at its registered office the share certificates in respect of the C Ordinary Shares of which they are the holders (or an indemnity in a form satisfactory to the Company) and the Company shall, on receipt of the certificates (or indemnity), deliver to the shareholders new certificates free of charge in respect of the C Ordinary Shares and Deferred Shares to which they are entitled following Conversion.
- 58 5 The rights attaching to the Deferred Shares arising as a result of any conversion as provided in this article 58 shall be as set out in articles 33 to 35 (inclusive).
- 58 6 If there are any material changes in the terms of the Exit which would result in a change to the number of shares of any class to be converted from that number set out in the notice, the Company shall be required to withdraw the notice and issue a new notice so as to give effect to the provisions of this article 58.
- 58 7 If there is any re-organisation of the share capital of the Company, any variation required to be made to articles 58 1 to 58 5 (inclusive) shall be agreed
- (a) between the Investor Majority and the C Ordinary Majority (in each case prior to Conversion),
 - (b) failing such agreement, determined by the Auditors (at the expense of the Company), or
 - (c) if Auditors decline or act or the Investor Majority or C Ordinary Majority so request, determined by the Independent Expert.

59 Transmission of shares

- 59 1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.
- 59 2 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 59 3 A transferee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

59 4 But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

60 Exercise of transmittes' rights

60 1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

60 2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it and it must be a Permitted Transfer

60 3 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 transmittes has derived rights in respect of the share, and as if the event that gave rise to the transmission had not occurred

61 Transmittes bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 60 2, has been entered in the register of members

62 Valuation

62 1 The Prescribed Price for the purposes of articles 56 and 57 will be the price per Sale Share agreed between the Investor Representative and the departing Employee or Compulsory General Transferor (as applicable) to represent the market value of the Sale Shares, assuming operation of article 58 (Ratchet) In the absence of agreement, the directors will appoint a Valuer to certify the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable) by

- (a) taking the total amount which, in the opinion of the Valuer, a willing purchaser would offer to a willing vendor at arm's length for the entire issued share capital of the Company,
- (b) assuming operation of article 58 (Ratchet), based on the amount referred to in (a) above and any consequent conversion of C Shares to Deferred Shares,
- (c) dividing the amount calculated in article 62 1(a) by the total number of shares in issue (excluding C Shares that would have been converted to Deferred Shares), and
- (d) multiplying the resulting market value per share by the number of Sale Shares

62 2 If the price is to be determined by a Valuer pursuant to article 62 1 the Valuer will determine and certify to the directors the amount which represents in its opinion the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable), assuming operation of article 58 (Ratchet) The Valuer will be requested by the directors to determine the market value and notify the directors of its determination within 30 Business Days of its appointment

62 3 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply The report of the Valuer will be final and binding on the shareholders except in the case of fraud or manifest error

62 4 The costs of obtaining the Valuer's report will in all cases be borne by the Company except where the departing Employee or Compulsory General Transferor (as applicable) disputed the Investor Representatives' determination of market value by a margin of more than 10 per cent higher or lower (as the case may be) than the market value determined by the Valuer, in which case the

departing Employee or Compulsory General Transferor (as applicable) will bear the costs of obtaining the Valuer's report

63 Authority

The shareholders acknowledge and agree that the authorities conferred under articles 54 10, 55 12 and 56 7 are necessary as security for the performance by the relevant shareholder(s) of their obligations under these articles

Consolidation of shares

64 Procedure for disposing of fractions of shares

64 1 This article applies where

- (a) there has been a consolidation or division of shares, and
- (b) as a result, shareholders are entitled to fractions of shares

64 2 The directors may

- (a) sell the shares representing the fractions to any person including the Company (subject to Part 18 of the Companies Act 2006) for the best price reasonably obtainable,
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares

64 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than £50, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

64 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

64 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

Distributions

65 Procedure for declaring dividends

65 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

65 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

65 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

65 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

65 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

65 6 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

65 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

66 Calculation of dividends

66 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

66 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

66 3 For the purposes of calculating dividends, no account is to be taken of any amount that has been paid up on a share in advance of the due date for payment of that amount

67 Payment of dividends and other distributions

67 1 Where a dividend or other sum which is a distribution is payable in respect of a share, a notice of the proposed dividend or distribution shall be sent to each distribution recipient and the distribution 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 to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

67 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

68 Deductions from distributions in respect of sums owed to the Company

68 1 If

- (a) a share is subject to the Company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

68 2 Money so deducted must be used to pay any of the sums payable in respect of that share

68 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

69 No interest on distributions

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

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

70 Unclaimed distributions

70 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

70 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

70 3 If

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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

71 Non-cash distributions

71 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

71 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

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

72 Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

Capitalisation of profits

73 Authority to capitalise and appropriation of capitalised sums

73 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (a) 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
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

73 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

73 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

73 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) 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

73 5 Subject to the articles the directors may

- (a) apply capitalised sums in accordance with articles 73 3 and 73 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) 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

DECISION-MAKING BY SHAREHOLDERS

74 Voting, general

- 74 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, shares will carry votes in accordance with articles 74 2 to 74 4
- 74 2 Each B Ordinary Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive copies of and agree to a proposed written resolution
- 74 3 The Deferred Shares, A Ordinary Shares and C Ordinary Shares will not carry the right to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution
- 74 4 Notwithstanding any other provision of these articles, neither a Leaver nor his Permitted Transferees will have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution

Organisation of general meetings

75 Attendance and speaking at general meetings

- 75 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 75 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
- 75 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
- 75 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 75 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

76 Quorum for general meetings

- 76 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 76 2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) Companies Act 2006, except that one of the qualifying persons must be a person nominated by the Investor Majority

77 Chairing general meetings

- 77 1 If the directors have appointed a chairman, the chairman will chair general meetings if present and willing to do so
- 77 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start

- (a) the directors present, or
- (b) (if no directors are present) the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

77 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

78 Attendance and speaking by directors and non-shareholders

78 1 Directors may attend and speak at general meetings, whether or not they are shareholders

78 2 The chairman of the meeting may permit other persons who are not

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings to attend and speak at a general meeting

79 Adjournment

79 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 it

79 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted

79 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

79 4 When adjourning a general meeting, the chairman of the meeting must

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

79 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on that the notice is given)

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information that such notice is required to contain

79 6 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

80 Voting

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

81 Errors and disputes

81 1 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

81 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

82 Poll votes

82 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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

82 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors, and
- (c) any person having the right to vote on the resolution

82 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made

82 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

83 Content of proxy notices

83 1 Proxies may only validly be appointed by a notice in writing (a "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) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

83 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

83 3 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

83 4 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, and
- (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

84 Delivery of proxy notices

- 84 1 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
- 84 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 84 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 84 4 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 appointer's behalf

85 Amendments to resolutions

- 85 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 85 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 85 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Restrictions on members' rights

86 No voting of shares on which money owed to Company

No voting rights attached to a share may be exercised

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or
- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid

MISCELLANEOUS PROVISIONS

87 Means of communication to be used

- 87 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) will be contained in writing

- 87 2 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 87 3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 87 4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 87 5 Any notice or other document sent by the Company under these articles that is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

88 Company seals

- 88 1 Any common seal may only be used by the authority of the directors
- 88 2 The directors may decide by what means and in what form any common seal is to be used
- 88 3 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
- 88 4 For the purposes of this article, an "authorised person" is
- (a) any director of the Company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

89 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

90 Provision for employees on 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

91 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division

will be carried out as between the shareholders or different classes of shareholders), and

- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability

Indemnity and insurance

92 Indemnity

92 1 Subject to article 92 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the Company or an associated company

92 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

92 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the Company or an associated company

93 Insurance

93 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

93 2 In this article

- (a) a "relevant director" means any director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate