

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**OF**

**HALCYON TOPCO LIMITED**

**(Registered No. 07672785)**

WEDNESDAY



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08/02/2012

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COMPANIES HOUSE

Notice is hereby given that, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 1 February 2012 the following resolution was passed by the sole shareholder of Halcyon Topco Limited by way of written resolution:

"THAT

**ORDINARY RESOLUTIONS**

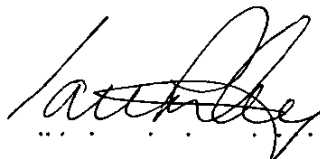
- (a) the single issued ordinary share of £1 00 in the capital of the Company be and is hereby subdivided into 1,000 ordinary shares of £0 001 each,
- (b) subject to the passing of resolution (a) above, the existing issued share capital of the Company be re-designated into 1,000 A ordinary shares of £0 001 each and a further 8,749,000 A ordinary shares of £0.001 each, 1,100,000 B ordinary shares of £0 001 each, 150,000 C ordinary shares of £0 001 each and 2,048,084 preference shares of £1.00 each carrying the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted in terms of resolution (c) below, be created,

**SPECIAL RESOLUTIONS**

- (c) the regulations contained in the document attached hereto are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company (the "New Articles"),
- (d) for the purposes of section 551 of the Act, the directors are authorised generally and unconditionally to allot, without the authority of the Company in general meeting, those shares specified in Article 6 of the New Articles at any time or times from the date of adoption of the New Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into, shares, and

- (e) in accordance with section 570 of the Act and following and subject to (i) the subdivision of the existing issued ordinary share in the capital of the Company, in accordance with resolution (a) above, (ii) the re-designation of the share capital of the Company into A ordinary shares and the creation of additional A ordinary shares, B ordinary shares, C ordinary shares and preference shares, in accordance with resolution (b) above, (iii) the adoption of the New Articles, in accordance with resolution (c) above and (iv) the passing of resolution (d) above, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution (d) above as if section 561 of the Act did not apply to any such allotment "

Authorized signatory,  
Vishwanath Directors Limited  
director for and on behalf of  
**HALCYON TOPCO LIMITED**

  
.....  
Date . 1. February 2012 .

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**HALCYON TOPCO LIMITED**

**Registered No. 07672785**

**Incorporated in England and Wales the 16 day of June 2011**

**Adopted on the 1st day of February 2012**



**Dickson Minto W.S.  
London**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**HALCYON TOPCO LIMITED**  
**(the "Company")**  
**(Registered Number 07672785)**

**CONSTITUTION**

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "Act") established subject to the provisions of the Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No 3229) (the "**Model Articles**") with the exception of articles 2, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them
3. In accordance with the Act the objects of the company shall be unrestricted
4. The name of the Company may be changed by resolution of the Directors

**INTERPRETATION**

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 of these Articles and the Schedules shall be part of and construed as one with these Articles.

**SHARE CAPITAL**

6. The authorised share capital of the Company as at the date of adoption of these Articles is £2,058,084 divided into:
  - (i) 8,750,000 A ordinary shares of £0 001 each ("**A Ordinary Shares**"),
  - (ii) 1,100,000 B ordinary shares of £0 001 each ("**B Ordinary Shares**"),
  - (iii) 150,000 C ordinary shares of £0.001 each ("**C Ordinary Shares**"); and

- (iv) 2,048,084 preference shares of £1 00 each ("Preference Shares")

### **RIGHTS ATTACHING TO THE SHARES**

7. The rights attaching to the Preference Shares are set out in Schedule 4 hereto. The rights and restrictions attaching to the Equity Shares are as follows:

#### **Income**

- 7.1 Subject to Schedule 4, any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held

#### **Capital**

- 7.2. Subject to the provisions of Schedules 2 and 3 and the prior payment to the holders of the Preference Shares in accordance with paragraph 2 of Schedule 4, the capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares pro rata in relation to the Paid Up Amount upon each such share held

#### **Voting**

- 7.3 On a show of hands every holder of A Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every member holding A Ordinary Shares shall have one vote for every such share of which he is the holder.
- 7.4 For the avoidance of doubt, the B Ordinary Shares and the C Ordinary Shares will be non-voting.

#### **Conversion**

- 7.5 Immediately prior to the first occurring Conversion Event, certain of the A Ordinary Shares and C Ordinary Shares in issue shall be converted into Deferred Shares in accordance with the terms of Schedule 2

### **ISSUES OF SHARES**

#### **8. Issues of Shares**

- 8.1 Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares
- 8.2 Subject to the terms of these Articles, provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options

or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount

- 8 3 For the purposes of Section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting those shares specified in Article 6 at any time or times from the date of adoption of these Articles until the date occurring five years after such date. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares
- 8 4. In accordance with Section 570 of the Act, sub-Section (1) of Section 561 of the Act shall be excluded from applying to the allotment of equity securities (as defined in Section 560 of the Act)
9. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

#### LIEN

- 10 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article

#### TRANSFER OF SHARES

##### 11. Transfer of Shares

- 11 1 The Directors shall register any transfer of shares made in accordance with the provisions of Articles 36 to 43 (*permitted transfers, pre-emptive transfers, compulsory transfers, fair price, change of control, tag-along, drag-along and investor drag-along*). Save as aforesaid the Directors may, in their absolute discretion

and without assigning any reason therefore, decline to register any transfer of any shares, whether or not such shares are fully paid

- 11 2 Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof

### GENERAL MEETINGS

- 12 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two members present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
- 13 If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- 14 A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company, or (ii) in respect of the passing of a special resolution, signed by a 75% majority of the total voting rights of 'eligible members' of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
- 15 A poll may be demanded at any general meeting by the chairman or by any director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
- 16 No resolution not previously approved by the Directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.



17. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices

### DIRECTORS

18. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one director, shall be two, one of whom shall be an Investor Director (unless no Investor Director is, at the relevant time, appointed or the provisions of Article 19 apply). A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. If there is an Investor Director in office but no Investor Director is present at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any two Directors provided that the only business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting.
19. Notwithstanding Article 18 above, if the conflict of interest provisions contained in the Act apply such that there is no Investor Director who is entitled to vote, form part of the quorum or attend any meeting of the Directors despite the application of Article 44 then the quorum requirements for the relevant meeting shall not require an Investor Director to form part of the quorum
20. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles
21. A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
22. A director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or 182 of the Act. Subject to such disclosure as aforesaid a director may vote in respect of an actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:

- 22.1 a general notice given to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- 22.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 23 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Article 15 of the Model Articles shall be modified accordingly
- 24 The office of a director shall be vacated
- 24.1 if he becomes bankrupt or suspends payment of or compounds with his creditors,
- 24.2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 24.3 if (not being a director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- 24.4 if he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act,
- 24.5 if he, not being an Investor Director or the HC Director appointed pursuant to Article 44, is removed from office by notice in writing signed by all his co-directors and served upon him,
- 24.6 if he, not being an Investor Director or the HC Director appointed pursuant to Article 44 is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights, and/or
- 24.7 if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated
- 25 The Directors shall have power at any time to appoint any person to be a director of the Company either to fill a casual vacancy or as an addition to the existing directors
26. The ordinary remuneration of the Directors for their services as Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may unanimously agree or, failing agreement, equally except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may direct that the

Company repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors

- 27 The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director
- 28 A Chief Executive Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine
- 29 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and

well-being of the Company or of any such other company as aforesaid or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such director or ex-director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company

- 30 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of Section 1168 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them. Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a director of the Company
- 31 Without prejudice to article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on the matter had it been proposed as a resolution at a meeting of the Directors or a committee of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors
32. A meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly

#### **BORROWING AND OTHER POWERS**

- 33 The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to

grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into

### **ALTERNATE DIRECTORS**

#### **34. Alternate Directors**

- 34.1 Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by an Investor Director, shall have effect only upon and subject to being so approved (provided that (i) an Investor Director's approval of an alternate by the HC Director shall not be unreasonably withheld and (ii) the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the other Investor Director).
- 34.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointer ceases to be a director
- 34.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member and shall be entitled to attend and vote as a director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles
- 34.4 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct

## INDEMNITY AND INSURANCE

### 35. Indemnity and Insurance

35 1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- (a) any liability incurred by that officer 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 officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

In this article.

- (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (ii) a **"relevant officer"** means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

35 2 The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss Without prejudice to the generality of Article 22 at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance

In this article

- (a) a **"relevant officer"** means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme 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 officer in connection with that relevant officer'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.

### PERMITTED TRANSFERS

36. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 37 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph 36.9 below, to comply with the provisions of Article 40 (*change of control*) namely transfers:
- 36.1. by any member being an undertaking to any group undertaking of such undertaking,
  - 36.2. by any Non-employee Member holding shares as a nominee or on trust (whether directly or indirectly) for an employee share scheme to any other nominee or trustee of the same scheme;
  - 36.3. by any nominee or trustee to any other nominee or trustee of the same beneficiary or by any nominee or trustee to the beneficiary they are holding on behalf of,
  - 36.4. by any Original Employee Member to any Permitted Transferee (subject always to such transferee undertaking in a form satisfactory to an Investor Director (including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles as if such transferee were the Original Employee Member and the transferred shares remained held by the Original Employee Member,
  - 36.5. by the trustees of any trust established for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved by an Investor Director and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust;
  - 36.6. by the Original Vitruvian Investor, any Financial Institution or a fund or the general partner of any fund (in each case an "Institutional Investor") to
    - 36.6.1. the holders of units in, or a nominee or trustee for the holders of units in, or partners in, or members of or investors in such Financial Institution or fund (or such fund as is managed by the manager entity which is the ultimate parent company of the Original Vitruvian Investor) (as applicable);
    - 36.6.2. a nominee or trustee for such Original Vitruvian Investor, Financial Institution or fund (as applicable),

- 36 6 3. another fund (or nominee or trustee for another fund) which is managed or advised by the same manager or adviser as the transferor (or the ultimate parent company of the transferor) or by any member of the same group of companies of such manager or adviser,
- 36 7 by the Original Vitruvian Investor to any other Institutional Investor provided that no such transfer shall be permitted pursuant to this Article 36 7 to the extent that it would result in the Original Vitruvian Investor holding 50% or less of the aggregate Voting Rights;
- 36 8 by an HC Investor to any other HC Connected Person (an "HC Transferee") provided that
- (a) if an HC Transferee is an entity other than
    - (i) an HC Related Person, or
    - (ii) a group undertaking of an HC Related Person,
 such HC Investor (being the original transferor to the HC Transferee) or Hutton Collins Partners LLP shall at all times act as the representative of that HC Transferee in relation to all of its dealings in connection with the Company and shall be the sole point of contact for the Company and the Vitruvian Investors in that regard, and
  - (b) the Original HC Funds shall use all reasonable endeavours to procure for the benefit of the Vitruvian Investors that any agreed person together or solely holds or controls more than 50% of the Voting Rights attaching to the A Ordinary Shares held by the HC Investors at all times; and/or
- 36 9. by any member with the prior written consent of the holders of shares representing not less than 75% of the aggregate Voting Rights provided that no such transfer shall be permitted pursuant to this Article 36.9 to the extent that it would result in the Original Vitruvian Investor holding 50% or less of the aggregate Voting Rights.

If any person to whom shares are transferred pursuant to sub-paragraphs 36 1 to 36 6 and/or 36 8 above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 37 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price



## PRE-EMPTIVE TRANSFERS

### 37. Pre-Emptive Transfers

- 37 1 Save as provided by Article 36 (*permitted transfers*) and Article 40 to Article 43 (*change of control, tag-along, drag-along and investor drag-along*) and subject to Article 37.12 no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "transferee" for the purposes of this Article 37) without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor) Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor, shall be made by the proposing transferor by the giving in writing of a notice (a "Transfer Notice") and may make acceptance of the offer conditional upon acquiring Preference Shares, Loan Notes and/or any other securities (whether of the Company or any of its subsidiaries on the terms specified in the Transfer Notice)
- 37 2 Each Transfer Notice shall specify the number and class of Equity Shares offered (the "Sale Shares") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "Specified Price") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor)
- 37 3 Subject to Article 37 12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Equity Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) inviting each of such holders to state by notice in writing to the Company within 60 days (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("Maximum") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "Purchaser"
- 37 4 Within 10 days of the expiration of the Offer Period the Directors shall, subject to Article 37.6 below, allocate the Sale Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows
- 37 4 1. if the Sale Shares comprise B Ordinary Shares and/or C Ordinary Shares, first to existing or prospective employees of the Company or any of its subsidiaries or a trust established for the benefit of such employees or former employees (or for the avoidance of doubt, a combination of both) (in each case as approved by an Investor Director), second to other holders of B Ordinary Shares and C Ordinary Shares and third to holders of A Ordinary Shares, or

- 37 4 2 if the Sale Shares comprise A Ordinary Shares, to other members holding A Ordinary Shares (and, for the avoidance of doubt, no allocation shall be made to holders of B Ordinary Shares and/or C Ordinary Shares).
- 37 5 Each allocation among the relevant persons identified in Article 37 4 shall in the case of competition be made pro-rata to the number of shares of the relevant class held by them but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 37 6 If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 37 7 Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, subject to Article 40 (*change of control*) be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers
- 37.8 If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person
- 37 9 If, at the expiration of the period of 10 days referred to in Article 37 4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 37.4 above transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
- 37 9 1. if the Transfer Notice shall contain the statement referred to in Article 37 6 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred,

- 37.9.2 the Directors may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer,
- 37.9.3 if the Transfer Notice shall make any acceptance of the offer conditional as referred to in Article 37.1 the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless the transferee acquires the relevant proportion of Loan Notes, Preference Shares and/or other securities as are set out in the Transfer Notice
- 37.10 The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares
- 37.11 Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the condition referred to in Article 37.9.3 or the statement referred to in Article 37.6
- 37.12 If the proposing transferor is an Employee Member, the Directors may allocate some or all of the Sale Shares to existing or prospective employees of the Company or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees (in each case as approved by an Investor Director) in which event the provisions of Articles 37.3 to 37.7 (inclusive) and 37.9 shall not apply to the Sale Shares allocated pursuant to this Article 37.12. For the avoidance of doubt, the provisions of Article 37 shall apply to any Sale Shares not allocated pursuant to this Article 37.12.

### COMPULSORY TRANSFERS

#### 38. Compulsory Transfers

- 38.1. Subject to Article 38.5, the Remuneration Committee may, at any time upon the Leaver becoming a Leaver until the expiry of 12 months from the Termination Date serve a notice in writing on the Leaver requiring him to offer for sale some or all of the B Ordinary Shares and/or C Ordinary Shares then held by him (a "Compulsory Transfer Notice") Upon service of a Compulsory Transfer Notice the Leaver shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject to Article 38.2, the provisions of Article 37 shall apply.
- 38.2. A deemed service of a Transfer Notice pursuant to Article 38.1 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be
- 38.2.1 in respect of a Bad Leaver the lower of:
- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon) ("Cost"), and

- (b) the Fair Price,

38 2.2 in respect of a Good Leaver

- (a) the lower of Cost and the Fair Price for the Unvested B Ordinary Shares and/or Unvested C Ordinary Shares held by them, and
- (b) the Fair Price for the Vested B Ordinary Shares and/or Vested C Ordinary Shares held by them

The B Ordinary Shares and C Ordinary Shares shall 'vest' on a straight line basis (calculated daily) from 100% Unvested on the date of acquisition of the relevant shares to 100% Vested on the 4th Anniversary (and by way of example only the percentage of Unvested and Vested shares on the dates specified in column (1) of the table below shall be as set out in columns (2) and (3) of such table as follows):

(1) Date of Cessation of Employment of Employee Member	(2) % of Unvested B/C Ordinary Shares	(3) % of Vested B/C Ordinary Shares
Date of acquisition of the relevant shares	100%	0%
On the 1st Anniversary	75%	25%
On the 2nd Anniversary	50%	50%
On the 3rd Anniversary	25%	75%
On or after the 4th Anniversary	0%	100%

38 3 The Remuneration Committee may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of 12 months from the Termination Date

- (i) specify that not all or none of the Leaver's B Ordinary Shares and/or C Ordinary Shares are to be the subject of the deemed Transfer Notice,
- (ii) in the case of a Good Leaver, specify which Specified Price applies to which shares to be transferred (and if only some shares are to be transferred whether they are Vested or Unvested B Ordinary Shares and/or C Ordinary Shares) or specify that an average Specified Price should apply across the Vested and Unvested B Ordinary Shares and/or C Ordinary Shares;
- (iii) specify that the obligation for the Directors to give written notice to the Shareholders inviting them to purchase the sale shares shall be deferred for a further period of 12 months;
- (iv) specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of Article 38, and/or

- (v) specify that the Specified Price is greater than that determined in accordance with Article 38 2,

and may, by notice in writing served on the Leaver, suspend the operation of the provisions of Article 37 for all or any part of such 12 month period or, if later, until the Fair Price is agreed or determined

- 38 4 Notwithstanding any other provision herein contained, if a Leaver retains any shares in the capital of the Company, he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that.

38 4 1 at any general meeting or class meeting of the Company at which he is entitled to vote he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him,

38 4 2 in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him,

38 4.3. in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent;

and he hereby appoints any director of the Company from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions

- 38 5 If, in the opinion of the Directors (acting reasonably), any member to whom Article 38 4 applies takes or seeks to take any action contrary to the terms of Article 38 4 or seeks to prevent any director of the Company from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 38 4 any Director may, by serving written notice on the Company and the relevant member deem such member to have served a Transfer Notice in respect of all of the shares then held by him and in respect of which the Specified Price shall be the Paid Up Amount in respect of each share

- 38 6 The Specified Price in respect of any shares that are the subject of a Compulsory Transfer Notice pursuant to Article 38 1 may, at the option of an Investor Director, be satisfied in accordance with Article 37 7 by requiring the relevant Leaver to reinvest the balance of the Specified Price (after (i) the deduction of any amount of tax that the Leaver is liable to pay in respect of the sale of his B Ordinary Shares and/or C Ordinary Shares pursuant to Article 38 and (ii) after payment to a Good Leaver of an amount equal to Cost for such Good Leavers' B Ordinary Shares and/or C Ordinary Shares as are sold pursuant to Article 38) (the "Balance") in loan notes issued by the Company or Midco Such loan notes shall be on terms reasonably

determined by the Remuneration Committee (with the approval of an Investor Director) but such loan notes:

38 6 1. may, if so determined by the Remuneration Committee (with the approval of an Investor Director), be repayable at any time provided that all amounts due in respect of the A Series Loan Notes and the B Series Loan Notes have been repaid in full such that no member of the Group has any further liability under the Loan Note Instrument in respect of such notes,

38 6 2. will be repayable on Exit,

38 6 3 will bear interest at 9.5% per annum in respect of the principal amount of such loan notes, such interest being rolled up and becoming payable on redemption of the loan notes in respect of which it has accrued, and

38 6 4. will be unsecured obligations of the relevant entity,

provided that the provisions of this Article 38.6 may be waived (in whole or in part) at the discretion of the Remuneration Committee (with the approval of an Investor Director)

38 7 In the event the proposing transferor defaults in effecting the transfer of the Sale Shares and the Company is holding in trust for the proposing transferor the Specified Price, in accordance with Article 37 8 above or, in the event a direction is made by an Investor Director in accordance with Article 38 6 as to the reinvestment of the Balance in loan notes, the Company shall be authorised to receive the Specified Price and hold this on trust for the proposing transferor, the Directors may appoint some person as to execute all such documents and do such things so as to apply the Balance and effect the reinvestment thereof in loan notes issued by the Company or one of its subsidiaries. Such person shall cause the name of the relevant member to be entered in the register of noteholders as the holder of relevant loan notes allocated to him as aforesaid and shall issue and hold in trust for the proposing transferor, the loan notes issued in accordance with Article 38 6. The issue of a receipt by the Company therefor shall be a good discharge in respect of payment to the relevant company for the loan notes and after the relevant members' name shall have been entered in the register of noteholders in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person

#### FAIR PRICE

39 1 "Fair Price" means

- (1) in respect of those Shareholders who hold less than 0.5% of the entire issued share capital of the Company, the price per share which the Remuneration Committee (acting with the consent of an Investor Director) determines in good faith to be the market value for the shares (applying the principles as set out below) as at the date of the Transfer Notice (the "**Determined Price**") (and

such Determined Price shall be final and binding on any such Shareholder), or

- (ii) in respect of any other Shareholders to whom Article 39 1(i) does not apply the price per share as at the date of the Transfer Notice agreed between such a Shareholder and the Remuneration Committee within 21 days of service of the Transfer Notice (or such longer period as the Remuneration Committee may determine) or, in the absence of such agreement the Fair Price shall be either.

39 1 1. the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares or the restrictions on the shares) provided that the Valuer, in determining the fair value of any of such shares shall

- (a) determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the issued Equity Shares of the Company,
- (b) divide the resultant figure by the number of issued Equity Shares and outstanding options or rights to acquire Equity Shares (assuming exercise in full and assuming that any Equity Shares available to be allocated to employees of the Company pursuant to the Shareholders' Agreement have been issued); and
- (c) make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion;

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability or voting of the shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for this Article 39 1.1 any bona fide offer from any third party for the Company, or

39.1 2 where the Fair Price has been determined in accordance with Article 39 1 1 in relation to another Shareholder within the 6 months prior to the date of the Transfer Notice, the Company may, at its absolute discretion, elect to use that valuation to determine the Fair Price provided that in the reasonable opinion of the Remuneration Committee there has been no material change to such valuation and such valuation shall be final and binding on the Shareholder.

39.2 The costs of the Valuer shall be borne between the Company and the selling Shareholder equally or in such proportions as the Valuer shall determine to be fair and reasonable in the circumstances (and in arriving at such

proportions, the Valuer may take account of the relevant price per share proposed by the relevant parties as compared to the price per share ultimately agreed to as determined by the Valuer provided that the selling Shareholder shall not be required to bear more than half of the costs of the Valuer)

- 39 3 For the avoidance of doubt, to the extent to which the Fair Price cannot be agreed between the selling Shareholder and the Remuneration Committee and a Valuer is to be appointed, the identity of and the terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Shareholder.

### CHANGE OF CONTROL

40. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 36 1 to 36 8 (*permitted transfers*) and Article 43 (*investor drag-along*) or transfers to any Original Investor no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever (other than the Original Investors), which would result, if made and, if appropriate, registered, in a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless.
- 40 1 prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the Equity Shares in issue and all the unissued Equity Shares for which any person shall then be entitled to subscribe, and
- 40 2 the relevant offer is approved by an Investor Director

Any General Offer shall attribute an equal value to each class of Equity Share being a value not less than the highest value paid or agreed to be paid to a Non-employee Member for the relevant class of Equity Share by the proposed acquiror(s) of the Controlling Interest in the six months preceding the date of the General Offer

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 14 days) to all Shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the six months immediately preceding or will within the six months immediately succeeding the making of the General Offer entered into or will enter into



more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

#### **TAG-ALONG**

##### **41. Tag-Along**

41 1 If as the result of a General Offer or a Relevant Sale (pursuant to Article 43.1) a person or persons (in this Article the "**Buyer**") acquires a Compulsory Purchase Interest the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer or did not participate in the Relevant Sale under Article 43.1 may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer or, in respect of an offer made under Article 43 1, the price per share that was or would be payable under the Compulsory Acquisition Notice. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.

41 2 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer (including any shares held by the Buyer prior to the operation of this Article) shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer hereunder have been complied with.

#### **DRAG-ALONG**

##### **42. Drag-Along**

42 1 If any person or persons making a General Offer (in this Article the "**Buyer**") receives acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring a Compulsory Purchase Interest then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 60 days, serve notices (in this Article each a "**Compulsory Purchase Notice**") on all of the members who have not then accepted the General Offer (the "**Minority Shareholders**") requiring them to

accept it. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. Details of any Compulsory Purchase Notices issued shall be sent by the Buyer to the registered office of the Company marked for the attention of the Chief Executive. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.

- 42.2. For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Purchase Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Purchase Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Purchase Notice may not have expired.
- 42.3. Where any person has a right to subscribe for Equity Shares in the Company prior to the transfer of or a member of the Company obtaining or increasing a Controlling Interest then the Buyer may serve a Compulsory Purchase Notice on him (either at the same time as all other Compulsory Purchase Notices are served or otherwise) notwithstanding that such person is not, at the time of service, the holder of any Equity Shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any Equity Shares which the relevant person shall obtain upon the exercise by them of their subscription rights prior to completion of the General Offer.
- 42.4. The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at the same time (to the extent possible).
- 42.5. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer then the Directors may authorise some person to execute and deliver on his behalf all documents required to validly accept the General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer and the Company shall, upon completion of the General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. If the General Offer contains any alternatives (for example, a guaranteed loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise) the person so authorised by the Directors shall have full and unfettered discretion to elect which alternative to accept in respect of each Minority Shareholder (and may elect for different alternatives for different Minority Shareholders or a combination in respect of a Minority Shareholder) and neither the Directors nor any person so authorised shall have any liability to the Minority

Shareholders (or any of them) in relation to the exercise of such discretion. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

### INVESTOR DRAG-ALONG

#### 43. Investor Drag-Along

- 43.1. Notwithstanding any other provisions of these Articles and, in particular, the provisions of Articles 37, 40 and 42 (*pre-emptive transfers, change of control, and drag-along*), the holders of 50% or more of the A Ordinary Shares (in this Article the "Seller") may agree to sell or transfer (the "Relevant Sale") shares representing not less than 50% of the Voting Rights to any person (in this Article the "Buyer"). A Relevant Sale shall only be a Relevant Sale for the purposes of this Article 43 if it is a bona fide transaction on arms length terms. If such Relevant Sale becomes or is anticipated to become unconditional in all respects, the Buyer may by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes unconditional in all respects require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Acquisition Notice") on some or all of the members specified by the Buyer being members who are not at that time participating in such Relevant Sale (the "Remainder Shareholders") requiring them to sell all (but not some only) of their shares to the Buyer or a person or entity nominated by the Buyer at a consideration per share (including any contingent or deferred consideration) which is not less than the consideration payable to the Seller in respect of their shares and in the same form it being recognised that such consideration payable to the Seller may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per Share received by the Sellers. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than 7 nor more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "Proposed Compulsory Acquisition Completion Date"). The "Compulsory Acquisition Completion Date" shall be the date on which the Buyer completes the purchase of the shares with the Remainder Shareholders (being a date on or after the Proposed Compulsory Acquisition Completion Date and being a date on or after (but not before) the date upon which the transfer of shares under the Relevant Sale completes).

- 43 2 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholders to give a Transfer Notice.
- 43 3 If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor:
- 43 3 1 the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer,
- 43 3.2 the Company shall receive the consideration in respect of such shares, and
- 43 3 3 the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares

The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

- 43 4. For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired

#### **INVESTOR DIRECTORS AND HC DIRECTOR**

#### **44. Investor Directors and HC Director**

- 44 1 Members holding shares representing more than one half in nominal value of the A Ordinary Shares from time to time in issue may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint any person or persons to be Directors

- 44.2 Shareholders appointing a Director pursuant to the provisions of Article 44.1 may specify that such Director is designated an Investor Director provided there are no more than two Investor Directors at any one time
- 44.3 Investors holding more than 50% of the A Ordinary Shares held by Investors from time to time in issue may designate any person to be an Observer. An Observer shall have the right to attend all meetings of the Directors and of any committee of the Directors and to receive such other information as a director would be entitled to receive at the same time as such information is provided to Directors and shall, as regards confidentiality, have the same obligations to the Company as if he were a director. An Observer shall be entitled to attend and speak at any such meetings of the Directors but shall not be entitled to vote.
- 44.4. The HC Investors, for so long as they together hold Equity Shares representing 10% or more of total Voting Rights may, by notice in writing addressed to the Company signed by or on behalf of each of them and delivered to the Office appoint a person to be a director of the Company to be designated an HC Director provided that (i) there is no more than one HC Director at any one time (ii) the HC Director shall be an employee of, or a consultant or independent contractor engaged by, Hutton Collins Partners LLP and (iii) prior consultation has been had with the Investor Director(s) as to the identity of the HC Director
- 44.5 If the HC Investors together hold Equity Shares representing less than 10% of total Voting Rights, they may designate any person to be an HC Observer provided that prior consultation has been had with the Investor Director(s) as to the identity of the HC Observer. For the avoidance of doubt, (i) any such HC Observer shall have the same rights and be subject to the same restrictions as set out in the second sentence of Article 44.3 and (ii) no HC Observer may be designated when an HC Director has been appointed
- 45. Conflicts of Interest**
- 45.1 The conflict of interest provisions contained in the Act in particular section 173(2)(b) should be read in the light of the following Articles dealing with conflicts of interest
- 45.2. If a situation arises in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**") the following provisions shall apply:
- (a) the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
  - (b) the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the A Ordinary Shares)

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the Act (or as such section may be amended or restated or re-numbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable

- 45 3 Any proposed authorisation under Article 45 2 may only be given in respect of a matter which constitutes a Situation in which a Director who is not an Investor Director has, or can have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, if an Investor Director has given his consent to such authorisation
- 45 4 In the execution of his duty to promote the success of the Company it is acknowledged that both an Investor Director and the HC Director shall be entitled to have regard to and take account of the interests of the person or party or entity who has appointed him (the "Appointer") and in doing so such Investor Director or HC Director shall not have infringed their duty to exercise independent judgement in accordance with section 173 of the Act (or as such section may be amended or restated or re-numbered from time to time)
- 45 5 Notwithstanding Article 45 2 above, the existence of the following Situations relating to an Investor Director or the HC Director which do or may give rise to a conflict arising as a result of the Investor Director's or HC Director's involvement with and relationship with his Appointer and the investment strategy and operations of the Appointer, shall be hereby authorised, without further approval being required by the Directors and/or the members (as appropriate) and consequently shall not give rise to a breach of duty to avoid conflicts of interest
- (i) if the Investor Director or HC Director is a shareholder in and/or member and/or partner and/or employee of the Appointer or if the Investor Director or HC Director has any economic interest in an investment fund in relation to which the Appointer forms part of the relevant fund structure,
  - (ii) if the Investor Director or HC Director has an advisory relationship with a competitor of the Company,
  - (iii) if the Appointer acquires a competitor of or a supplier to the Company or any other member of the Group, or a material interest therein,
  - (iv) if the Appointer or any person connected with the Appointer wishes to take up an opportunity that had been offered to, but declined by the Group,
  - (v) if the Investor Director or HC Director is appointed by the Appointer or any person connected with the Appointer or is otherwise appointed

as a director of any other company outside the Group, including in a competitor to or supplier of any member of the Group;

- (vi) if the Group is considering a refinancing proposed by or supported by the Appointer,
- (vii) if an Investor wishes to exit its investment in the Group by way of a Sale or Listing or a sale of assets by the Group or otherwise,
- (viii) if the Investor Director or HC Director accepts a benefit from a third party conferred by reason of his being a Director or his doing (or not doing) anything as a Director, provided such benefit falls within section 176(4) of the Act (or as such section may be amended or restated or renumbered from time to time),
- (ix) if an Investor consents or withholds consent or gives any direction pursuant to the Shareholders' Agreement and/or these Articles;

and the Investor Director or HC Director (as applicable) shall be entitled to attend, be counted in the quorum and vote at any meeting of the Directors notwithstanding any such conflict or potential conflict.

- 45 6 Where an Investor Director or the HC Director obtains confidential information (other than through his position as a Director) that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

## SCHEDULE 1

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings

"A Ordinary Shares" as defined in Article 6;

"Act" as defined in Article 1;

"acting in concert" shall bear the meaning attributed thereto in the Code,

"Anniversary" means, in respect of any shares held by a Leaver, the anniversary of the date upon which the relevant Leaver first acquired such shares (and if a Leaver has acquired shares on different dates then this definition shall apply separately to each such acquisition);

"Appointer" as defined in Article 45 4;

"A Series Loan Notes" as defined in the Shareholders' Agreement,

"Bad Leaver" means a Leaver where the cessation of employment is as a result of the relevant member

- (a) resigning (other than as a result of permanent incapacity due to ill health (save where such ill-health arises as a result of an abuse of drink or drugs)), or
- (b) being summarily dismissed in circumstances where the Company is not liable to pay him compensation for breach of contract in relation to the cessation of his employment (but for the avoidance of doubt excluding any compensation required by statute or statutory instrument);

"Balance" as defined in Article 38 6,

"B Ordinary Shares" as defined in Article 6,

"B Series Loan Notes" as defined in the Shareholders' Agreement,

"Buyer" as defined in Article 41.1 (*tag-along*), Article 42 1 (*drag-along*) and/or Article 43.1 (*investors drag-along*),

"Code" means the City Code on Takeovers and Mergers;

"Compulsory Acquisition Notice" as defined in Article 43.1 (*investors drag-along*);

"Compulsory Acquisition Completion Date" as defined in Article 43 1,

"Compulsory Purchase Interest" means an interest in shares carrying more than 50% of Voting Rights,



"**Compulsory Purchase Notice**" as defined in Article 41.1 (*tag-along*) and/or 42.1 (*drag-along*),

"**Conflicted Director**" as defined in Article 45.2,

"**Controlling Interest**" means shares representing not less than 30% of Voting Rights,

"**C Ordinary Shares**" as defined in Article 6,

"**Deferred Shares**" means the deferred shares of £0.01 each in the capital of the Company having the rights set out in Schedule 3,

"**Determined Price**" as defined in Article 39.1 (*Fair Price*),

"**Directors**" means the directors of the Company from time to time,

"**eligible member**" shall bear the meaning attributed thereto in Section 289(1) of the Act,

"**Employee Member**" means Manco, any member who is a trust for the benefit of employees of the Group, any member who is or was an employee of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer,

"**Equity Shares**" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares taken together as one class;

"**Exit**" as defined in the Shareholders' Agreement,

"**Fair Price**" means the price per share determined in accordance with Article 39 (*fair price*),

"**Family Settlement**" means in relation to any Employee Member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member concerned and/or his Privileged Relations,

"**Financial Institution**" means any institution recognised by the United Kingdom Her Majesty's Revenue & Customs as carrying on through its lending office a bona fide banking business in the United Kingdom for the purposes of section 349(3) of the Income and Corporation Taxes Act 1988 or any member of the British Venture Capital Association,

"**General Offer**" means an offer made in accordance with the provisions of Article 40 (*change of control*),

"**Good Leaver**" means any Leaver other than a Bad Leaver,

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

"**group undertaking**" shall have the meaning ascribed thereto by Section 1161 (and Schedule 7) of the Act,

"**HC Director**" means a Director appointed and designated as an HC Director pursuant to Article 44 4,

"**HC Investor**" as defined in the Shareholders' Agreement,

"**HC Observer**" means any person appointed in accordance with Article 44.5 (*Investor Directors and HC Director*),

"**HC Related Person**" as defined in the Shareholders' Agreement,

"**HC Transferee**" as defined in Article 36 8,

"**Investor Director**" means a Director appointed pursuant to Article 44 1 and designated an Investor Director pursuant to Article 44 2 (or if there is no Investor Director at the relevant time, the Observer (if any) appointed pursuant to Article 44 3),

"**Leaver**" means any holder of shares who is employed by and/or is a director of any member of the Group from time to time and who serves or is served with notice of termination of his employment and/or directorships with all members of the Group by whom he is employed or of which he is a director or who dies or who ceases to be an employee and/or director of any such member of the Group (whether or not his contract of employment is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or director of a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an employee and/or director of any other member of the Group. Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's shares by transmission to a person following the death or bankruptcy of a Leaver;

"**Listing**" as defined in the Shareholders' Agreement,

"**Loan Note Instrument**" as defined in the Shareholders' Agreement,

"**Loan Notes**" means any loan notes issued by the Company (or any of its subsidiaries from time to time) and held by a member,

"**Manco**" as defined in the Shareholders' Agreement,

"**Midco**" as defined in the Shareholders' Agreement,

"**Maximum**" as defined in Article 37 3,

"**member**" means a person (whether an individual or a corporation) who holds shares,

"**Minority Shareholders**" as defined in Article 42 1 (*drag-along*),

**"Model Articles"** as defined in Article 1;

**"Non-employee Member"** means any member who is not an Employee Member,

**"Observer"** means any person appointed pursuant to Article 44.3 (*Investor Directors and HC Director*),

**"Offer Period"** as defined in Article 37.3,

**"Office"** means the registered office of the Company,

**"Original Employee Member"** means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer;

**"Original HC Funds"** means Hutton Collins Capital Partners II LP and Hutton Collins Mezzanine Partners LP,

**"Original HC Investors"** as defined in the Shareholders' Agreement;

**"Original Investor"** as defined in the Shareholders' Agreement,

**"Original Vitruvian Investor"** as defined in the Shareholders' Agreement,

**"Paid Up Amount"** means, in respect of a share, the amount paid up or credited as paid up on such share disregarding any premium,

**"Permitted Transfer"** means a transfer of shares pursuant to Article 36 (*permitted transfers*);

**"Permitted Transferee"** means, in respect of any Employee Member, any Privileged Relation or Family Settlement of that Employee Member;

**"Privileged Relation"** means in respect of any Employee Member the parent or spouse or brother or sister of the Employee Member or any lineal descendent of the Employee Member and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent (and for the avoidance of doubt a Privileged Relation must be at least 18 years of age),

**"Proposed Compulsory Acquisition Completion Date"** as defined in Article 43.1,

**"Register of Members"** means the register of members kept by the Company pursuant to Section 113 of the Act;

**"Relevant Sale"** as defined in Article 43.1 (*investors drag-along*);

**"Remainder Shareholders"** as defined in Article 43.1 (*investors drag-along*),

**"Remuneration Committee"** means the remuneration committee of the Company constituted in accordance with Clause 17 of the Shareholders' Agreement,

**"Sale"** as defined in the Shareholders' Agreement,

**"Sale Shares"** as defined in Article 37 2,

**"Seller"** as defined in Article 43 1 (*investors drag-along*),

**"Shareholders' Agreement"** means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles,

**"Shareholder"** means a holder of shares,

**"shares"** means shares in the share capital of the Company,

**"Situation"** as defined in Article 45 2,

**"Specified Price"** as defined in Article 37.2;

**"Termination Date"** means in respect of any Leaver the later of the date upon which the contract of employment or appointment as director of the relevant Leaver terminated and the date upon which the relevant Leaver ceased to be employed by or a director of the relevant member of the Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise),

**"Transfer Notice"** as defined in Article 37 1,

**"Unvested B Ordinary Shares"** and/or **"Unvested C Ordinary Shares"** means the percentage of B Ordinary Shares and/or C Ordinary Shares, which remain 'unvested' in accordance with the vesting schedule as set out in Article 38 2,

**"Valuer"** means an independent firm of chartered accountants appointed in accordance with Article 39.3 in each case acting as an expert and not as an arbiter,

**"Vested B Ordinary Shares"** and/or **"Vested C Ordinary Shares"** means the percentage of B Ordinary Shares and/or C Ordinary Shares, which have 'value vested' in accordance with the vesting schedule as set out in Article 38 2,

**"Vitruvian Investor"** as defined in the Shareholders' Agreement, and

**"Voting Rights"** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company

- 2 Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings herein

- 3 This Schedule and Schedules 2, 3 and 4 and the Annexure shall be deemed to be part of, and shall be construed as one with, the Articles

## SCHEDULE 2

## 1. In this Schedule

"A%" means the percentage of equity represented by the A Ordinary Shares held by the Investors immediately prior to application of the calculations in this Schedule where such percentage shall be expressed as an integer plus up to 3 decimal places (for example, 87.5% shall be expressed as 87.500);

"A" means the number of A Ordinary Shares in issue immediately prior to Conversion;

"AD" means the number of A Ordinary Shares which convert into Deferred Shares as calculated pursuant to this Schedule 2,

"B%" means the percentage of equity represented by the B Ordinary Shares immediately prior to application of the calculations in this Schedule where such percentage shall be expressed as an integer plus up to 3 decimal places (for example, 11% shall be expressed as 11.000),

"B" means the number of B Ordinary Shares in issue immediately prior to Conversion;

"C%" means the percentage of equity represented by the C Ordinary Shares immediately prior to application of the calculations in this Schedule where such percentage shall be expressed as an integer plus up to 3 decimal places (for example, 1.5% shall be expressed as 1.500),

"C" means the number of C Ordinary Shares in issue immediately prior to Conversion

"Cash Equivalent" means, in relation to any deferred consideration, the sum agreed between the holders of not less than 50% of the A Ordinary Shares and 50% of the B Ordinary Shares (in issue prior to Conversion) (or, failing such agreement, certified by the Valuer) as being in their opinion the current value of the right to receive that consideration and, in relation to any non-cash consideration, the sum agreed between the holders of not less than 50% of the A Ordinary Shares and the holders of not less than 50% of the B Ordinary Shares (in issue prior to Conversion) (or, failing such agreement, certified by the Valuer) as being in their opinion the current market value of that non-cash consideration;

"Cash Flow" or "CF" means

- (a) subscription monies paid by the Investors in respect of the A Ordinary Shares, Preference Shares, the Loan Notes (but excluding the A Series Loan Notes) and any subscription monies paid by the Investors in respect of any Fresh Issue;
- (b) dividends or interest received by the Investors on the A Ordinary Shares, Preference Shares and any Fresh Issue from the date of their issue to and including the Conversion Date;

- (c) interest (including default interest, penalties and other payments) received by the Investors on any Loan Notes (but excluding the A Series Loan Notes) or Fresh Issue,
- (d) redemption moneys received by the Investors on the redemption or repayment of any Loan Notes (but excluding the A Series Loan Notes) and any Fresh Issue redeemed or repaid on or prior to the Conversion Date, and
- (e) monies received by the Investors on a return of capital in respect of A Ordinary Shares, Preference Shares or on any Fresh Issue;

provided that no payment to or by the Investors shall be counted more than once and where payments to the Investors will be treated as positive ("**Positive Cash Flow**") and payments by the Investors will be treated as negative ("**Negative Cash Flow**"). For the avoidance of doubt, the value of the A Ordinary Shares at the time of Conversion will not be included within the meaning of Cash Flow and limb (e) of the definition of Cash Flow shall be interpreted accordingly. Each item within Cash Flow shall be deemed to arise on the last day of the month in which its date of payment or receipt occurs;

"**CD**" means the number of C Ordinary Shares which convert into Deferred Shares as calculated pursuant to this Schedule 2,

"**Conversion**" means the conversion of A Ordinary Shares in accordance with the provisions of Article 7.5,

"**Conversion Date**" means the date of the first occurring Conversion Event,

"**Conversion Event**" means a Listing, a Sale or a Liquidation,

"**Deferred Shares**" means the deferred shares of £0.01 each in the capital of the Company having the rights set out in Schedule 3,

"**Fresh Issue**" means any Investment subscribed for by the Investors subsequent to the Subscription Date and before the Conversion Date,

"**Investment**" means any shares, loan notes, deep discount bonds, loan or other securities or investments in any member of the Group from time to time (including, for the avoidance of doubt, the A Ordinary Shares, Preference Shares and Loan Notes),

"**Investors**" means each of the Investors set out Schedule 2 of the Shareholders' Agreement together with any holder of shares acquired from such Investors pursuant to Article 36.1 to 36.9 (inclusive) of these Articles,

"**IRR**" means the annualised discount rate which when applied to a series of cash flows produces an aggregate net present value of such cash flows as at the Subscription Date equal to zero;

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

**"Listing"** means the admission of the Company's equity securities to trading on the London Stock Exchange plc, the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in Section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III at Schedule 3 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 becoming effective and "list" and "listed" shall be construed accordingly;

**"the London Stock Exchange"** means the London Stock Exchange PLC;

**"Majority Investors"** the holders of more than 50% of the A Ordinary Shares,

**"Market Capitalisation" or "MC"** means

- (i) in the case of Listing, the market value of the Equity Shares in issue (on the assumption that Conversion has occurred) determined by reference to the new issue price of any shares to be issued on Listing or, if there is no new issue, the price at which any such Equity Shares are to be placed or offered for sale for the purposes of Listing (where, if the shares to be issued on Listing are not Equity Shares, the Valuers shall be requested to take account of any reorganisation or recapitalisation which occurs on or immediately prior to Listing and to certify what the value of Equity Shares would be in determining Market Capitalisation) less an amount equal to the market value of new shares to be issued on Listing and less the costs of the Listing (if any) borne by the Shareholders (or any of them),
- (ii) in the case of a Sale, the aggregate cash consideration payable by the relevant purchasers for the Equity Shares (on the assumption that the entire issued share capital of the Company is acquired by them pursuant to the Sale) plus, to the extent that consideration shall be so payable otherwise than in cash or shall be so payable on deferred terms, the Cash Equivalent of that consideration less the costs of the Sale (if any) borne by the Shareholders (or any of them), and
- (iii) in the case of a Liquidation the aggregate amount, including the Cash Equivalent of any non-cash consideration, which the holders of Equity Shares will receive on completion of the Liquidation,

**"month"** means calendar month,

**"Subscription Date"** means 31 January 2012, and

**"Threshold Amounts"** means.

- (i) a positive amount equal to the Total Investment multiplied by two and a half, and



- (ii) an IRR for the Investors on their Total Investment of 25% pa;

"Total Investment" means the total amount, expressed in sterling, (where amounts invested in currency other than sterling shall be converted at the spot rate on the date of investment) paid by the Investors to any member of the Group in respect of any Investment (other than the A Series Loan Notes), being the aggregate amount of all Negative Cash Flows

## 2. Interpretation

- 2.1 For the purposes of this Schedule 2, Cash Flow arises in the month in which it is paid or received
- 2.2 References in this Schedule to paragraphs are to paragraphs of this Schedule 2 unless the context otherwise requires

## 3. Conversion Calculations

- 3.1 The Directors shall at least 14 days prior to the Conversion Date
- (a) estimate the timing of the Conversion Date ("**Anticipated Conversion Date**"),
  - (b) procure that the calculations provided for in paragraph 3.2 of this Schedule 2 are made,
  - (c) determine their opinion of the Cash Equivalent (if required) and that the other calculations provided for are made in accordance with this Schedule 2 insofar as necessary to enable the provisions of paragraph 5 of this Schedule 2 to be given effect, and
  - (d) notify the Majority Investors and Manco of the results of such calculations. The Majority Investors, Manco and the Directors shall use all reasonable endeavours to reach agreement as to the accuracy of such calculations in such period, to record that agreement in writing signed by or on behalf of the holders of not less than 50% of the A Ordinary Shares and the holders of not less than 50% of the B Ordinary Shares and, if they fail to do so, to procure the determination thereof by the Valuers who shall issue a certificate accordingly. Any such written agreement and any such certificate shall, in the absence of manifest error, be final and binding on all Shareholders, each of whom shall be sent a copy as soon as practicable following its issue.
- 3.2 For the purposes of determining the number of Deferred Shares arising on Conversion the calculations set out in this paragraph shall be carried out immediately prior to Conversion
- (a) The MC shall be calculated.
  - (b) Two amounts shall be calculated which, if they were received by the Investors on the Conversion Date in respect of their Equity Shares

would, when taken together with the Cash Flow, result in the Investors receiving the Threshold Amounts

These amounts shall be referred to as TIRR and TMM and shall be calculated as:

(1)

$$\text{TIRR} + \sum_{j=0}^n \text{CF}_j \cdot (1.25)^{\frac{j}{12}} = 0$$

where

"n" is the number of months between the month in which the Subscription Date falls and the month in which Conversion falls counting the month in which the Subscription Date falls as a month 0 and the month in which Conversion Date falls as month n (where, for example, for the avoidance of doubt, the number of months between a Subscription Date in January and a Conversion in February shall be one);

"j" is the arithmetical number attributable to a month, the number 0 being attributed to the month in which the Subscription Date falls, the number 1 being attributed to the following month and so forth until j=n;

"CF<sub>j</sub>" is the amount of Cash Flow in month j,

"\*" means multiply by,

$\sum_{j=0}^n$  means the sum of the items which follow this symbol from month 0 to month n, and

(ii)

$$\text{TMM} = (2.5 \times \text{NCF}) - (1 \times \text{PCF})$$

where

NCF is the amount of all Negative Cash Flow, and

PCF is the amount of all Positive Cash Flow

(where both NCF and PCF shall be expressed as a positive number)

- (c) Let T equal the higher of TIRR and TMM,
- (d) The value of MC at which the Investors would in the absence of a Conversion receive a share of the MC equal to T shall be referred to as RMC and shall be calculated as the formula:

$$RMC = \frac{T * 100}{A\%}$$

- (e) If MC is less than or equal to RMC then no Conversion shall take place.
- (f) If MC is greater than RMC then a number of A Ordinary Shares (being referred to as "AD") shall convert into Deferred Shares and a number of C Ordinary Shares (being referred to as "CD") shall convert into Deferred Shares where

AD shall equal  $A - NA$ ,

And CD shall equal  $C - NC$ ,

where NA shall equal  $\frac{NA\% * TNOS}{100}$

and where NA% shall equal.

$$\frac{(A\% - 75) * RMC + 75 * MC}{MC}, \text{ and}$$

NC shall equal  $\frac{C\% * TNOS}{100}$

"TNOS" shall equal  $\frac{B * 100}{NB\%}$ , and

NB% shall equal  $\frac{(B\% - 23.5) * RMC + 23.5 * MC}{MC}$

In the event that A% and B% do not equate to 87.5 and 11 respectively immediately prior to Conversion, the 75 shown in the definition of NA% above will be replaced by  $(A\% + B\% - 23.5)$

#### 4. Change in Circumstances

If after any such certification as referred to in paragraph 3.1 has been made there shall be any change in the MC, or any delay in the occurrence of the Conversion Date shall arise such that is expected to occur in a month later than the month next after that in which the anticipated Conversion Date falls, the procedures set out in the preceding paragraphs of this Schedule shall be repeated (as often as required) and the calculations recomputed accordingly

#### 5. Conversion of A Ordinary Shares and C Ordinary Shares

5.1 On the first occurring Conversion Event:

- (i) the number of A Ordinary Shares equal to AD (if any) and C Ordinary Shares equal to CD (if any) shall convert into Deferred Shares on a one

for one basis where "AD" and "CD" shall be calculated in accordance with the provisions of this Schedule 2,

- (ii) the AD Deferred Shares so arising under paragraph 5.1(i) above shall be allocated to members pro rata to their holding of A Ordinary Shares immediately prior to Conversion,
- (iii) the CD Deferred Shares so arising under paragraph 5.1(i) above shall be allocated to members pro rata to their holding of C Ordinary Shares immediately prior to Conversion.

5.2 If Conversion and the allocation of shares referred to above would result in any member holding a fraction of a Deferred Share the number of Deferred Shares held by that member shall be rounded down, in each case to the nearest whole number of shares. The calculations set out in this Schedule must be agreed between each of the Remuneration Committee (on behalf of the Company) the holders of more than 50% of the A Ordinary Shares (on behalf of the A Ordinary Shareholders) and the holders of more than 50% of the B Ordinary Shares (on behalf of the B Ordinary Shareholders). In the event of a dispute over the operation of the provisions of paragraph 5.1 and this Schedule 2 the Remuneration Committee shall instruct the Valuer to make the calculations required and the determination of the Valuer shall be final and binding on the Company and the members.

5.3 The Company shall inform the holders of A Ordinary Shares and the holders of B Ordinary Shares of the results of the calculations or determinations set out in paragraph 3 forthwith upon their being made available. Forthwith upon receipt of a notice from the Company requiring them so to do, the holders of A Ordinary Shares and C Ordinary Shares shall deliver to the Company at the Office the share certificates in respect of the A Ordinary Shares or C Ordinary Shares of which they were, prior to Conversion, the holders (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), and the Company shall, on receipt of such certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company), deliver to such members new certificates, in respect of the revised number of A Ordinary Shares or C Ordinary Shares to which, upon Conversion, they are entitled together with new certificates, in respect of the Deferred Shares arising from Conversion they are entitled

## **6. Miscellaneous**

6.1 Forthwith upon Conversion, the Company shall give written notice to each of the members of the number of A Ordinary Shares or C Ordinary Shares and the number of Deferred Shares (if any) of which it is the holder.

6.2 Subject to any special rights which may be attached to any other class of shares, any profits which the Company may determine to distribute after Conversion and any capital or assets which may be distributed, on a winding up or otherwise, by way of return of capital after Conversion shall be distributed amongst the holders of A Ordinary Shares and C Ordinary Shares

pro rata according to the amount paid up or credited as paid up thereon (excluding any premium over their nominal value)

**7. Illustrative Example**

The Annexure to this Schedule 2 contains a worked example showing the operation of the provisions set out in this Schedule 2. The worked example is illustrative only and, in the event of any ambiguity between the provisions of the Schedule and the worked example the terms of the Schedule shall prevail.

**SCHEDULE 3****DEFERRED SHARES**

The rights and restrictions attaching to the Deferred Shares are as follows:

**1. Income/Voting/Capital**

The holders of Deferred Shares (as holders of Deferred Shares) shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend, speak or vote at any General Meeting of the Company. On a return of assets, whether on liquidation or otherwise, the Deferred Shares shall entitle the holder thereof only to the repayment of the amounts paid up on such shares (including any premium) after repayment of the capital paid up on the Equity Shares plus the payment of £5,000,000 on each of the Equity Shares and the holders of the Deferred Shares (as such) shall not be entitled to any further participation in the assets or profits of the Company

**2. Purchase**

The Special Resolution passed on the date of adoption of these Articles and creating the Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after Completion to appoint any person to execute on behalf of the holders of the Deferred Shares remaining in issue (if any) a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and to cancel and/or acquire the same (in accordance with the provisions of the 2006 Act) without making any payment to or obtaining the sanction of the holders thereof and pending such transfer and/or the cancellation and/or purchase to retain the certificate (if any) for such shares. The Company may, at its option at any time after Completion, redeem all or any of the Deferred Shares then in issue (if any), at a price not exceeding 1 penny for all the Deferred Shares redeemed, at any time upon giving the registered holder of such share or shares not less than twenty-eight (28) days' previous notice in writing of its intention so to do, fixing a time and place for its redemption

**SCHEDULE 4****RIGHTS ATTACHING TO THE PREFERENCE SHARES**

The rights attaching to the Preference Shares are as follows

**1. Income**

- 1 1. The Preference Shares shall confer upon the holders the right to receive a preferential cash dividend in priority to any payment to the holders of the Equity Shares calculated at the rate of 15.25% per annum on the amount paid up from time to time on the Preference Shares ("**Preference Dividend**") The Preference Dividend shall accrue from day to day without any requirement for a resolution and may be paid at any time and shall be paid on redemption of the Preference Share in respect of which it has accrued

**2. Capital**

- 2 1. On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied, in priority to any payment to the holders of the Equity Shares in paying to the holders of the Preference Shares £1 00 on each Preference Share held by them.

**3. Further Participation**

- 3 1. Save as provided in paragraph 4 below, the Preference Shares shall not confer upon the holders of the Preference Shares any further right to participation in the profits or assets of the Company

**4. Redemption**

- 4.1 Subject to the Act and as hereinafter provided, the Company may at any time by not less than 14 days nor more than 30 days notice to the holders of the Preference Shares redeem all or any of the Preference Shares for an amount equal to £1 00 per Preference Share plus all accrued but unpaid Preference Dividend on such shares ("**the Redemption Price**") and, subject as set out above, in any event shall use all reasonable endeavours to redeem each of the Preference Shares for cash at a sum equal to the Redemption Price on the first to occur of a Sale or Listing

Each such date on which Preference Shares are to be redeemed in accordance with the foregoing provisions of this Schedule 1 being hereinafter referred to as a "**Payment Date**" Any redemption of Preference Shares to be redeemed on a Payment Date is hereinafter referred to as the "**Redemption**"

- 4 2. No less than 14 days before each Payment Date on which a Redemption is due the Company shall notify each holder of Preference Shares of the number of Preference Shares held by him the subject of the Redemption and the holders of the Preference Shares shall prior to the Payment Date deliver to the registered office certificates in respect of such Preference Shares to be redeemed on that Payment Date

- 43 Upon each Payment Date the monies to be paid in accordance with the provisions of paragraph 41 above in respect of the Redemption ("the redemption moneys") shall become a debt due and payable, subject to the Act and to paragraph 45 below, by the Company to the holders of the Preference Shares and upon receipt of the relevant share certificates in respect of any Redemption (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the Payment Date pay the redemption moneys to the appropriate Shareholder. If the amount to be paid on a Payment Date is in excess of the profits available for the purpose, the profits which are available shall be applied pro rata among the holders of the Preference Shares to be redeemed in the proportion which each such holder of Preference Shares holding bears to the total number of such Preference Shares then in issue. To the extent that following any Payment Date upon which the Company does not have sufficient profits available for distribution to pay all of the redemption moneys which but for the insufficiency of profits would have been payable to the holders of the Preference Shares on any Payment Date, then when profits do become available for distribution such profits shall be applied in redeeming any Preference Shares the subject of the Redemption which are still in issue at the point at which such profits become available for distribution.
- 44 The Company shall in the case of a redemption of all the Preference Shares held by a Shareholder cancel the share certificate of the Shareholder concerned and in the case of a redemption of part of the Preference Shares included in any certificate either
- (a) endorse a memorandum of the amount and date of the redemption on such certificate, or
  - (b) cancel the same and without charge issue to the holder of the Preference Shares delivering such certificate to the company a fresh certificate for the balance of Preference Shares not redeemed on that occasion
- 45 If any holder of Preference Shares whose Preference Shares are liable to be redeemed on any Payment Date shall fail or refuse to deliver up the certificate for his Preference Shares on or before such Payment Date the Company may retain the redemption moneys until delivery of the certificate (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) but shall thereupon pay the redemption moneys to the Shareholder
- 46 Any redemption of some but not all of the Preference Shares shall be made amongst the holders of the Preference Shares pro rata to their holding of such Preference Shares.
47. Any holder of Preference Shares may with the consent of the Directors, within 7 days of receipt of a notice from the Company that the Company proposes to redeem some (but not all) of the Preference Shares held by that holder of Preference Shares, notify the Company in writing that he does not wish to have his Preference Shares redeemed. Service of such a notice on the



Company shall constitute a waiver by the relevant holder of Preference Shares of his rights to participate in the relevant redemption. For the avoidance of doubt no right to waive participation shall arise in the case of a redemption of all of the Preference Shares

**5. Voting**

- 5.1 Holders of the Preference Shares shall be entitled to receive notice of and to attend and speak, but not to vote at, all general meetings of the company
- 5.2 If the business of any general meeting includes a resolution for the winding-up of the company, or for the appointment of an administrator or the approval of a voluntary arrangement, or a reduction in the capital of the Company and/or a resolution adversely altering, varying or abrogating any of the special rights and/or privileges attaching to the Preference Shares then the holders of the Preference Shares shall be entitled to receive notice of and to attend and vote (on the basis of one vote for each preference share held by them) at any such general meetings of the company but only on any such resolution.
- 5.3 On any matter on which the holders of the Preference Shares are entitled to vote (whether a class meeting or otherwise) on a show of hands every holder of Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every holder of Preference Shares shall have one vote for every preference share of which he is the holder