

COMPANY NO. 08780071

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

of

CAMELOT TOPCO LIMITED
(the "Company")

Effective Date: 25 June 2019

The following resolution was duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "Act") as a Special Resolution with effect from the Effective Date:

SPECIAL RESOLUTION

1. ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT, pursuant to section 21(1) of the Act, the new articles of association of the Company appended hereto (the "**New Articles**"), be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.


Director

MONDAY



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

CAMELOT TOPCO LIMITED

(Incorporated in England and Wales under
Registered no. 08780071)

(Adopted by Special Resolution passed on *25 June* 2019)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the provisions contained herein together with the provisions contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 10, 11, 13, 14, 21, 38, 42, 44, 46, 52 and 53, paragraph (4) of Model Article 26, and paragraphs (5), (6) and (7) of Model Article 30 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

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

Act means the Companies Act 2006.

Accepting Shareholders shall be as defined in Article 17.4.

Adoption Date means 25 June 2019.

A Ordinary Shares means the A ordinary shares of £0.01 each in the capital of the Company.

Asset Sale means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

Auditors means the auditors of the Company from time to time.

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

Bad Leaver shall be as defined in Article 16.5.2.

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

B Ordinary Shares means the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and the B4 Ordinary Shares.

B1 Ordinary Shares means the B1 ordinary shares of £0.0001 each in the capital of the Company.

B2 Ordinary Shares means the B2 ordinary shares of £0.0001 each in the capital of the Company.

B3 Ordinary Shares means the B3 ordinary shares of £0.0001 each in the capital of the Company.

B4 Ordinary Shares means the B4 ordinary shares of £1.00 each in the capital of the Company.

Bridgepoint means Bridgepoint Advisers Limited, registered number 03220373, whose registered office is at 95 Wigmore Street, London W1U 1FB.

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

Buyer Group shall be as defined in Article 18.3.1.

Co-Investment Scheme means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares and/or any other security issued by any member of the Group.

Company means Camelot Topco Limited, a company incorporated in England and Wales with registered number 8780071.

Company Redemption Notice shall be as defined in Article 8.2.

Company's website means any websites operated or controlled by the Company which contains information about the Company.

Confidential Information shall be as defined in Article 27.4.

Contingent or Deferred Consideration means any consideration (whether cash or otherwise) which arises on an Exit and which is deferred or is otherwise not ascertainable at the time of the Exit or which is contingent on any factors or other eventualities.

C Ordinary Shares means the C ordinary shares of £0.0001 each in the capital of the Company.

Conversion Event shall be as defined in Article 9.

Defaulting Shareholder shall be as defined in Article 14.3.

Deferred Shares means the deferred shares of £0.0001 each in the capital of the Company.

Director means a director of the Company from time to time.

Director Interest shall be as defined in Article 27.

Drag Completion Date shall be as defined in Article 17.5.

Drag Notice shall be as defined in Article 17.5.

D Ordinary Shares means the D ordinary shares of £1.00 each in the capital of the Company.

Early Leaver means a Shareholder who becomes a Leaver within 18 months from the date on which he first acquires Shares as a result of having resigned as a Relevant Employee.

Employee Trust means any trust established, with Investor Consent, to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or other type of agreement or arrangement having similar effect and any agreement whether conditional or otherwise to create any of the foregoing.

Equity Shares means the A Ordinary Shares and the B Ordinary Shares and for the avoidance of doubt, not the C Ordinary Shares, the D Ordinary Shares, the Deferred Shares, the Preference Shares or the Preferred Ordinary Shares.

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 14.3 or a notice to appoint or remove a Director under Article 28.

Exit means a Sale, Asset Sale, Quotation or Winding-Up.

Fair Price shall be as defined in Article 16.5.4.

Family Member means, in relation to a Relevant Employee, his spouse and/or any one or more of his children (including step-children).

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

Final Leaving Date shall be as defined in Article 16.2.

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

Financing Documents means shall be as defined in the Investment Agreement.

Financing Event of Default shall be as defined in the Investment Agreement.

First Adoption Date means 18 December 2013.

Follow-on Notes shall be as defined in the Investment Agreement.

FSMA means the Financial Services and Markets Act 2000.

Fund means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.

Fund Participant shall be as defined in Article 14.6.

Further Drag Notice shall be as defined in Article 17.8.

Further Leaver Securities shall be as defined in Article 16.7.

Further Shares shall be as defined in Article 17.8.

Garden Leave shall mean any period during which the Company or any other Group Company shall, in respect of an employee and pursuant to the contract of employment between the Company or relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the Company or other relevant Group Company pursuant to such contract of employment.

Good Leaver shall be as defined in Article 16.5.1.

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

Guarantee Loan Notes shall be as defined in the Investment Agreement.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP (as determined by the Board with Investor Consent) or, where no such person is able or willing to act, any other reputable international accountancy firm agreed between the Board (with Investor Consent) and the Leaver or, failing agreement within a period of 5 Business Days, as nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales on the application of the Company (in each case acting as an expert and not as an arbitrator) who shall, in either case, be engaged on terms to be agreed by the Board (with Investor Consent).

Interco means Camelot Interco Limited, a company incorporated in England and Wales with registered number 8780055.

Investment Agreement means the investment agreement dated 18 December 2013 between (1) the Company, (2) Midco (3) Interco, (4) Camelot Holdco Limited, (5) Camelot Bidco Limited, (6) the Managers (as defined therein) and (7) the Bridgepoint Funds (as defined therein) as amended, supplemented, novated or replaced from time to time.

Investor means any person who is or becomes an Investor for the purposes of the

Investment Agreement and "**Investors**" shall be construed accordingly.

Investor Associate means, in relation to an Investor:

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

Investor Consent or **Investor Direction** means the giving of a written consent or direction by the Majority Investors, provided that for so long as:

- (a) Bridgepoint is the manager of the Majority Investors, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by Bridgepoint or any director of Bridgepoint; or
- (b) there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, any Investor Director, in both cases in the manner set out in the

Investment Agreement and provided that he is an employee of Bridgepoint (such consent or direction to be given by the Investor Director as a representative of an Investor and not as a director of the Company).

Investor Director means any person appointed to the Board by the Investors pursuant to the Investment Agreement.

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "member" or "members" of the or an "Investor Group" shall be construed accordingly.

Investor Shares means the Shares to be subscribed for by the Investors pursuant to the Investment Agreement, and any other Shares held by an Investor from time to time.

Issue Price means:

- (a) in the case of any Share (other than a Preference Share or a Preferred Ordinary Share), the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
- (b) in the case of any Preference Share, £1 per Preference Share, regardless of the amount of premium (if any) paid thereon;
- (c) in the case of any Preferred Ordinary Share, £1 per Preferred Ordinary Share, regardless of the amount of premium (if any) paid thereon; and
- (d) in the case of any Loan Note, the price at which the relevant Loan Note is issued.

Leaver means:

- (a) any Shareholder who is on or at any time after the First Adoption Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
 - (b) any Shareholder who is on or at any time after the First Adoption Date a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
 - (c) any Shareholder who is (or is the nominee of) a Family Member of any person
-

who is on or at any time after the First Adoption Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;

- (d) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the First Adoption Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (e) any Shareholder *(not being an Investor) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 15.1.1 or 15.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;*
- (f) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Shareholder;
 - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company) not being an Investor or a nominee of an Investor; or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or
- (g) any Shareholder holding Shares as a nominee for any person who is, on or at any time after the First Adoption Date, a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in either case in respect of the Shares held on behalf of such person,

and, for the purposes of this definition, a person shall be deemed to cease, or have ceased,

to be a Relevant Employee upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company) or, if not placed on Garden Leave, upon the date on which he is given notice of termination of his employment, appointment or engagement or, in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Investor Consent).

Leaver's Shares means all of the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any B Ordinary Shares, C Ordinary Shares and D Ordinary Shares acquired by a Leaver after the Leaving Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date.

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

LIBOR means the London Inter-bank Offered Rate.

Loan Notes means the Midco Loan Notes, Follow-on Notes and the Guarantee Loan Notes.

Majority Investors means those Investors who hold more than 50% in nominal value of the Investor Shares for the time being in issue.

Manager Super Consent shall have the meaning given to it in the Investment Agreement.

Midco means Camelot Midco Limited, a company incorporated in England and Wales with registered number 8780064.

Midco Loan Note Instrument means the loan note instrument constituting the Midco Loan Notes, dated on or around the First Adoption Date and as amended, supplemented, novated or replaced from time to time.

Midco Loan Notes means the £55,432,239 11% Unsecured loan notes 2021 issued by Midco to the Investors from time to time.

New Holding Company means any new holding company of the Company, formed for the purpose of facilitating a Refinancing or a Quotation.

Non-Cash Consideration means any consideration received on a Conversion Event which is payable otherwise than in cash, including any shares or loan notes, or any assets distributed on a winding up of the Company or any shares which are not sold down on a

Quotation but that are retained for a period of time after the Conversion Event before they are sold.

Non-Contributory Employee means an employee who ceases or has ceased for any reason to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity leave) and who is designated by the Board (with Investor Consent) as a Non-Contributory Employee.

Offeror shall be as defined in Article 17.1.

Offeror Group means the Offeror and its subsidiary undertakings or, as the case may be, the Offeror, its parent undertaking and any subsidiary undertakings of such parent undertaking from time to time.

Other Shareholders shall be as defined in Article 17.5.

Pension Scheme means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company.

Permitted Transferee means in relation to any Shareholder, a person to whom such Shareholder is permitted to transfer its Shares under Article 15.

Permitted Transferor shall be as defined in Article 16.5.3.

Preference Dividend shall be as defined in Article 5.2.

Preference Shareholder means a person entered in the register of members of the Company as the holder for the time being of a Preference Share.

Preference Shares means the cumulative redeemable preference shares of £0.0001 each in the capital of the Company.

Preferred Amount shall mean an amount equal to LIBOR plus 3% from time to time (expressed as a percentage) multiplied by £10,000 per annum, accruing on a daily basis and compounding annually, less the amount of any dividends or other distributions paid in respect of such Preferred Ordinary Shares prior to the relevant return of capital.

Preferred Ordinary Dividend shall be as defined in Article 5.9.

Preferred Ordinary Shares means the preferred ordinary shares of £0.0001 each in the

capital of the Company.

Proposed Buyer shall be as defined in Article 18.1.

Proposed Sale shall be as defined in Article 18.1.

Proposed Sellers shall be as defined in Article 18.1.

Qualifying Offer shall be as defined in Article 17.1.

Quotation means the admission of the whole of any class of the issued share capital of the Company or any New Holding Company to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange as is nominated by Investor Direction.

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

Redemption Default Event shall mean:

- (a) a Financing Event of Default; or
- (b) the passing of a resolution or, the making by a court of competent jurisdiction of an order for, the winding up of the Company, otherwise than for the purposes of a members' voluntary winding up; or
- (c) an Event of Default under the Midco Loan Note Instrument or an instrument constituting Follow-on Notes.

Refinancing shall have the meaning given to it in the Investment Agreement.

Relevant Employee shall mean:

- (a) an employee of the Company or any other Group Company; or
- (b) a Director or a director of any other Group Company.

Relevant Investor shall be as defined in Article 27.3.2.

Relevant Shares shall be as defined in Article 14.4.

Remuneration Committee shall be as defined in the Investment Agreement.

Restriction Breach means a material breach by a Leaver of any restrictive covenant to which he or she is subject, whether under the Investment Agreement, an employment contract or otherwise.

Sale means the sale of more than 50% in number of the A Ordinary Shares held by the Investors to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation or to one or more *Permitted Transferees*).

Sale Notice shall be as defined in Article 16.2.

Sale Price shall be as defined in Article 16.5.3.

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

Shareholder means any holder of any Share from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

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

Reorganisation means a bona fide reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit.

Start Date shall be as defined in Article 16.5.3.

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

Tag Offer shall be as defined in Article 18.2.

Tagging Shareholders shall be as defined in Article 18.6.

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

Unallocated Shares shall be as defined in clause 7.18 of the Investment Agreement.

Unvested Portion shall be as defined in Article 16.5.3.

Vested Portion shall be as defined in Article 16.5.3.

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

Winding-Up means a distribution pursuant to a winding up, dissolution or liquidation of the Company or a New Holding Company (including following an Asset Sale).

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

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

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

2.3.2 the singular shall include the plural and vice versa;

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

2.3.4 save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors and references to "**contract of employment**", to "**commencement**" or "**termination**" of employment and to "**resignation**" shall be deemed to include workers' contracts, contracts for consultancy, letters of

appointment and commencement or termination of workers' contracts, consultancy contracts or letters of appointment and references to summary dismissal shall be deemed to include a reference to termination of contracts without notice; and

2.3.5 any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced.

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

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

3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY

3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

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

3.3 Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year.

4. SHARE CAPITAL

4.1 The share capital of the Company is divided into Preference Shares, Preferred Ordinary Shares, A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, B4 Ordinary Shares, C Ordinary Shares and D Ordinary Shares.

4.2 The Preference Shares shall rank ahead of the Equity Shares, the Preferred Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Deferred Shares for all purposes. The Preferred Ordinary Shares shall rank ahead of the Equity Shares, the C

Ordinary Shares, the D Ordinary Shares and the Deferred Shares but behind the Preference Shares for all purposes. The A Ordinary Shares, B1 Ordinary Shares, the B3 Ordinary Shares and (subject to paragraph 5 of the Schedule) the B4 Ordinary Shares shall rank *pari passu* among themselves, but they constitute separate classes of share. The C Ordinary Shares, the D Ordinary Shares and the Deferred Shares shall rank *pari passu* among themselves, but they constitute separate classes of share.

- 4.3 Subject to the Investment Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 4.4 The authority conferred on the directors by Article 4.3 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this Article 4 unless previously renewed, varied or revoked by the Company in accordance with the Act.
- 4.5 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 4.3 is £2.00.
- 4.6 By the authority conferred by this Article 4, the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.
- 4.7 Model Article 22(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".
- 4.8 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or, with Investor Consent, by the allotment of fully paid shares or partly in one way and partly in the other.
- 4.9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

SHARE RIGHTS

5. DIVIDEND RIGHTS

- 5.1** Subject to (i) the Board recommending payment of the same, (ii) Investor Consent and (iii) the remaining provisions of this Article 5, (including any prior payment of any Preference Dividend due under Article 5.2 and any prior payment of any Preferred Ordinary Dividend under Article 5.9) any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and (subject to paragraph 5 of the Schedule) B4 Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time, until £1,000,000,000 has been returned to the holders of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares, and thereafter the holders of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and (subject to paragraph 5 of the Schedule) B4 Ordinary Shares shall be entitled to receive 99.99 % of Available Profits so distributed and the holders of the B2 Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall be entitled to receive 0.01% in aggregate of any distributions of Available Profits to be distributed amongst the holders of the B2 Ordinary Shares, C Ordinary Shares and D Ordinary Shares pari passu as if the same constituted one class of share.
- 5.2** The Company shall, save as set out in the remaining provisions of this Article 5, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend at the annual rate of 11% of the Issue Price per Share (excluding any associated tax credit) compounded annually on 31 August in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the "**Preference Dividend**").
- 5.3** The Preference Dividend shall (unless directed to the contrary by an Investor Direction) be paid on the earlier of: (i) an Exit, (ii) 31 August 2021, (iii) a Redemption Default Event or (iv) the date of any earlier redemption of the relevant Shares, to the person registered as the holder of the relevant Share or Shares on that date and shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- 5.4** The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 5.3.

- 5.5** If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall continue to accumulate and form part of the amount to which the Preference Dividend relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend.
- 5.6** Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 8 (Redemption Rights).
- 5.7** The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.
- 5.8** In respect of each Preference Share held by a Leaver (in each case with effect from the Leaving Date):
- 5.8.1** provided that the Leaver is not an Early Leaver, for the purposes of Article 5.2, the fixed annual cumulative preferential dividend applying to such Preference Share shall be 11% up to such Leaving Date and, with effect from such Leaving Date, shall continue to be 11%; or
- 5.8.2** subject to clause 7.5 of the Investment Agreement, if the relevant Leaver is an Early Leaver (then unless the Investors by an Investor Direction direct otherwise), for the purposes of Article 5.2, the fixed annual cumulative preferential dividend applying to such Preference Share shall be 11% up to such Leaving Date and, with effect from such Leaving Date, be 3%.
- 5.9** The Company shall, save as set out in the remaining provisions of this Article 5 and subject to Articles 5.2 to 5.8, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of the Preferred Ordinary Shares a cumulative preferential dividend up to an amount equal to the Preferred Amount (calculated on the basis of LIBOR plus 3% from time to time

(expressed as a percentage) multiplied by £10,000) which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the "**Preferred Ordinary Dividend**").

5.10 Subject to the payment of the Preference Dividend under Articles 5.2 to 5.8, the Preferred Ordinary Dividend shall (unless directed to the contrary by an Investor Direction) be paid on Exit to the person registered as the holder of the relevant Share or Shares on that date.

5.11 The Deferred Shares shall carry no right to participate in a dividend.

6. RETURN OF CAPITAL RIGHTS

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

6.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends and all other sums payable in priority) shall be applied in the following order:

6.2.1 in priority to any payments to be made pursuant to Articles 6.2.2, 6.2.3 and 6.2.4 in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits); and

6.2.2 in priority to payments to be made pursuant to Articles 6.2.3 and 6.2.4 in paying to each holder of Preferred Ordinary Shares in respect of each Preferred Ordinary Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof; and (ii) the Preferred Ordinary Dividend, such that the amount shall be paid pro-rata to the relevant holder's holding of Preferred Ordinary Shares until such point when, in respect of any Preferred Ordinary Share, 100% of the Issue Price and the Preferred Ordinary Dividend has been paid;

6.2.3 in priority to any payments to be made pursuant to Article 6.2.4, the balance of assets (if any) after all payments to be made in priority shall be distributed

amongst the holders of the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and (subject to paragraph 5 of the Schedule) the B4 Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Shares held (following the application of Article 9) by the relevant Shareholders at the relevant time until £1,000,000,000 in aggregate has been returned to the holders of A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and the B4 Ordinary Shares; and

- 6.2.4** after the distribution of the first £1,000,000,000 of such assets under Articles 6.2.1, 6.2.2 and 6.2.3, holders of the C Ordinary Shares, D Ordinary Shares and/or Deferred Shares shall be entitled to receive an amount equal to the nominal value thereof and thereafter, any balance of such assets shall be distributed in the same manner as under Article 6.2.3 above.

7. VOTING RIGHTS

- 7.1** The voting rights attached to each class of Shares shall be as set out in this Article:

- 7.1.1** on a written resolution, every Shareholder holding one or more C Ordinary Shares or B4 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each C Ordinary Share and 0.001 votes for each B4 Ordinary Share held by him;

- 7.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present who holds one or more C Ordinary Shares or B4 Ordinary Shares shall, subject to section 323(4) of the Act, have one vote for each C Ordinary Share and 0.001 votes for each B4 Ordinary Share held by him, save that, subject always to the provisions of Article 7.2 and Article 7.3, a member, as defined in section 318(3)(a) of the Act, who only holds A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, D Ordinary Shares, Preference Shares, Preferred Ordinary Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 7.1.2; and

- 7.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more C Ordinary Shares or B4 Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each C Ordinary Share and 0.001 votes for each B4 Ordinary

Share of which he is the holder.

7.2 The provisions of Article 7.3 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time:

7.2.1 any Shareholder (other than an Investor) is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 14.3) and/or the Investment Agreement;

7.2.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferees are Shareholders or who is otherwise entitled to Shares held by a nominee or trust on his behalf; or

7.2.3 any person becomes a Leaver.

7.3 If the provisions of this Article apply:

7.3.1 the Shares which such person holds or to which he is entitled;

7.3.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 15 (Permitted Transfers); and

7.3.3 the Shares formerly held by a Family Member of such person or the trustee of a Family Trust of such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 15 (Permitted Transfers);

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting.

7.4 The provisions of Article 7.3 shall continue:

7.4.1 in the case of Article 7.3.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill arrangement or similar agreement with any person); or

7.4.2 in the case of Articles 7.3.2 and 7.3.3, until such time as such person, and any

Permitted Transferee of such person under Articles 15.1.1 and 15.1.2, ceases to be a Shareholder.

7.5 The A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, D Ordinary Shares, Preference Shares, Preferred Ordinary Shares and Deferred Shares will entitle the holders thereof (other than any Leaver(s)) to:

7.5.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

7.5.2 receive notice of all general meetings and class meetings but not to attend or vote at any such meetings.

8. REDEMPTION RIGHTS

8.1 The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows:

8.1.1 the Company shall (unless directed to the contrary by an Investor Direction) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier:

(a) on 31 August 2021; or

(b) on the occurrence of a Redemption Default Event.

8.1.2 the Company may, with Investor Consent, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem such total number of Preference Shares as is specified in such notice.

8.2 Where Preference Shares are to be redeemed in accordance with Article 8.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

- 8.3** Notwithstanding Article 8.1, the holders of more than 50% of the Preference Shares in issue at the relevant time may at any time require the Company, by serving on it a notice (a **"Shareholder Redemption Notice"**), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice.
- 8.4** The holders of more than 50% of the Preference Shares in issue at the relevant time shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.
- 8.5** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to *redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).*
- 8.6** If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 8.7** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirements in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 8.8** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 8.9** If any certificate delivered to the Company pursuant to Article 8.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

8.10 There shall be paid on the redemption of each Preference Share an amount equal to:

8.10.1 100% of the Issue Price thereof; and

8.10.2 all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment;

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.

8.11 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 5.6.

9. CONVERSION RIGHTS

9.1 In these Articles, "**Conversion Event**" shall mean one of the following events:

9.1.1 the obtaining of a Quotation;

9.1.2 the completion of a Sale;

9.1.3 a Winding-Up.

9.2 As soon as practicable before a Conversion Event, the Company shall determine the B2 Ratchet Percentage (if any) in accordance with the provisions of the Schedule.

9.3 Immediately prior to a Conversion Event, such number of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares and/or B3 Ordinary Shares shall be converted into Deferred Shares and in such lawful manner and upon such terms and conditions as may be specified in an Investor Direction (including, for the avoidance of doubt, by redesignation) in order to make the B2 Ordinary Percentage equal to the B2 Ratchet Percentage (as determined in accordance with the Schedule and taking into account the application of paragraph 5 of the Schedule).

9.4 Any conversion of Shares pursuant to this Article 9 shall be made on the following terms:

- 9.4.1** the conversion shall take place at no cost to the holders of the Shares to be converted, and such Shares shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a Share) among the Shares of that class;
- 9.4.2** the holders of the Shares to be converted shall deliver the certificates therefor to the Company for cancellation; and
- 9.4.3** the Company shall issue to the persons entitled thereto new certificates for the Shares resulting from the conversion.
- 9.5** Following any conversion of Shares pursuant to this Article 9, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with.
- 9.6** If on a Conversion Event the Investors receive any Contingent or Deferred Consideration or any Non-Cash Consideration which is not payable in cash at completion of the Conversion Event, the terms of the documentation relating to such Exit will provide that, if any Contingent or Deferred Consideration is payable in cash at a later date or if any Non-Cash Consideration is converted into cash at a later date, the calculation set out in the Schedule will be performed again on each occasion on which cash is received in respect of such Contingent or Deferred Consideration (each such Cashflow being a "**Deferred Cashflow**").
- 9.7** Each such calculation will be made by reference to the relevant Deferred Cashflow (taking into account all other cumulative Deferred Cashflows and Cashflows which have previously been taken into account in the allocation of Consideration up to the date of the receipt of the relevant Deferred Cashflow (and for the avoidance of doubt, counting Cashflows and Deferred Cashflows only once)) as if such date were the date on which all calculations required by this Article 9 were performed.
- 9.8** The relevant Deferred Cashflow will be shared between the holders of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares in such proportions as will (after taking into account the consideration which has been allocated in respect of all earlier Deferred Cashflows and Cashflows) ensure that, if the date of such cash realisation in respect of the relevant Deferred Cashflow were the date upon which a Conversion Event occurred, would ensure that that overall allocation of consideration had been determined in accordance with this Article 9 (including taking into account the application of paragraph 5 of the Schedule).

10. RIGHTS ON SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights)) having (where applicable) applied the conversion rights pursuant to Article 9 and taking into account the application of paragraph 5 of the Schedule.

11. PUT OPTION

11.1 For a period of six months from the date of issue of any B3 Ordinary Shares (the "**Relevant Period**"), any holder of such B3 Ordinary Shares (the "**Putting Shareholder**") shall have the option (the "**Put Election**") exercisable by irrevocable notice in writing to the Company, to be received prior to the expiry of the Relevant Period, to elect that all (but not less than all) of his B3 Ordinary Shares (the "**Put Shares**") be purchased from him by the Company or such other person as the Company shall determine with Investor Consent (the "**Put Purchaser**"), at an aggregate purchase price of £2,500 (the "**Put Share Consideration**").

11.2 On service of the notice of exercise of the Put Election, the Put Purchaser shall be obliged to purchase the Put Shares for the Put Share Consideration. Completion of the purchase of the Put Shares by the Put Purchaser in accordance with the Put Election ("**Put Completion**") shall take place ten Business Days following the Company's receipt of notice of exercise of the Put Election. On Put Completion the Putting Shareholder shall transfer the Put Shares to the Put Purchaser (or his nominee) with full title guarantee and:

11.2.1 the Putting Shareholder shall deliver to the Put Purchaser:

- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Put Shares;
- (b) a duly executed sale agreement pursuant to which the Putting Shareholder provides representations and warranties as to title to and ownership of the Put Shares; and
- (c) a duly executed form of transfer in respect of the Put Shares in favour of the Put Purchaser (or its nominee); and

11.2.2 subject to completion of the actions described in Article 11.2.1, the Put Purchaser shall procure the payment of the Put Share Consideration to the Putting Shareholder.

11.3 On and with effect from the expiry of the Relevant Period, the Putting Shareholder shall cease to be entitled to require the Put Purchaser to purchase his Put Shares pursuant to Articles 11.1 and 11.2 and the Put Purchaser shall cease to have any obligation in this regard.

12. ALL SHARES TO BE FULLY PAID

12.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

12.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

SHARE ISSUES

13. SHARE ISSUES

13.1 Save in respect of share issues under Article 13.3, Article 13.7 or clauses 7.12 to 7.19 of the Investment Agreement, no new Shares may be allotted by the Company without Investor Consent and unless they are first offered for subscription to the existing holders of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares (including any such holder of A Ordinary Shares who is at that time a Leaver and excluding any such holder of B1 Ordinary Shares, B3 Ordinary Shares and/or B4 Ordinary Shares who is at that time a Leaver), as nearly as possible, on the same terms and in the same proportions between them as the number of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares for the time being held respectively by each such holder bears to the total number of such A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and (after taking into account paragraph 5 of the Schedule) B4 Ordinary Shares in issue.

13.2 The offer referred to in Article 13.1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and stating a time (being not less than 20 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered the Board may (with Investor Consent) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst such Shareholders the allocation of such entitlements shall be determined by the Board (with Investor Consent).

13.3 The Company does not need to make an offer under Article 13.1 if:

13.3.1 a Financing Event of Default has occurred or in the reasonable opinion of the Majority Investors there is a likelihood of a Financing Event of Default occurring and the issue of Shares is, in the reasonable opinion of the Majority Investors, necessary to avoid a Financing Event of Default occurring, in which case the Company may issue such number of new Shares to any Investor (or their nominee) or such other person as the Investors by Investor Direction shall specify (the "**First Offer**"), and the rights of pre-emption of the holders of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investors or such other person allotted Shares in the First Offer shall) offer to all holders of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares (other than, in either case, those Investors or such other person allotted Shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 30 Business Days after the First Offer Shares were allotted) such number of Shares for the same subscription price as the Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Shares that it would have been entitled to subscribe for if the issue of Shares had taken place pursuant to Article 13.1; or

13.3.2 the Board elects not to having received Investor Consent and Manager Super Consent; or

13.3.3 an issue of any Unallocated Shares, C Ordinary Shares or D Ordinary Shares is being made to a Relevant Employee with Investor Consent.

13.4 If Article 13.3 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

13.4.1 consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Group being held on short notice to implement the First Offer and to procure (so far as it is able) that any director appointed by it will so consent;

- 13.4.2** vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the First Offer; and
- 13.4.3** procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the *First Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.*
- 13.5** It shall be a term of any offer under Article 13.1 or 13.3 that the offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the proportion of Shares being offered to them.
- 13.6** Any Shareholder who accepts an offer under Article 13.1 or 13.3 shall, unless the Investors direct otherwise by Investor Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.
- 13.7** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.

SHARE TRANSFERS

14. PROHIBITED TRANSFERS

- 14.1** Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except in accordance with Article 15 (Permitted Transfers), Article 16 (Leavers), Article 17 (Drag Along, whether as Accepting Shareholder or Other Shareholder) or Article 18 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 14.2** The reference in Article 14.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- 14.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - 14.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 14.2.3** any grant or creation of an Encumbrance over any Share; and
 - 14.2.4** any agreement, whether or not subject to any condition to do any of the matters set out in Articles 14.2.1, 14.2.2 or 14.2.3.
- 14.3** For the purpose of ensuring compliance with Article 14.1, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to a proposed transfer provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided within 10 Business Days of any request the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
- 14.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
 - 14.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

 - (a) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question;
or
 - (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital)
- otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in

pursuance of an offer made to the holder thereof; and

- 14.3.3** in the event that legal title to a Relevant Share has been transferred in breach of Article 14.1 then the transferee shall be required forthwith to transfer legal title back to the Defaulting Shareholder forthwith and in the event that any interest in a Relevant Share has been transferred in breach of Article 14.1, the Defaulting Shareholder shall forthwith be required to procure that the interest *is transferred back to him without delay.*
- 14.4** The rights referred to in Article 14.3.2 may be reinstated by the Board (with Investor Consent). The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 14.1 or in accordance with Article 15 (Permitted Transfers).
- 14.5** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to Article 14.3, 16.4, 16.8 or 17.6.
- 14.6** Notwithstanding the provisions of Articles 14.1 and 14.2:
- 14.6.1** any transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;
- 14.6.2** the creation (with Investor Consent) of any Encumbrance over any Shares or Loan Notes or Follow-on Notes in issue from time to time registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and
- 14.6.3** the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or Loan Notes or Follow-on Notes in issue from time to time registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.

15. PERMITTED TRANSFERS

15.1 Notwithstanding the provisions of Article 14 (Prohibited Transfers):

15.1.1 any Relevant Employee may, with Investor Consent (such consent not to be unreasonably withheld), transfer Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust, provided that:

- (a) following any such transfer (and taking into account all other transfers made by him) the Relevant Employee continues to hold at least 50% in number of all Shares ever issued to him;
- (b) the relevant Family Member or trustees (as the case may be) shall:
 - (i) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes; and
 - (ii) execute a deed of adherence to the Investment Agreement in a form satisfactory to the Majority Investors.

15.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the Relevant Employee or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 15.1.1(a) and 15.1.1(b) shall apply to any such transfer;

15.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees; and
- (b) any beneficiary of the Employee Trust, with Investor Consent;

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

- (a) another Investor;
- (b) any Investor Associate of that Investor;
- (c) the beneficial owner of the Shares;
- (d) any director or employee of any member of the Group and/or an Employee Trust;
- (e) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund; or
- (f) any Co-Investment Scheme;
- (g) to a syndicatee in accordance with clause 7.9 (Syndication) of the Investment Agreement;

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

- (a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme; or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme;

15.1.6 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor);

15.1.7 any Shareholder (other than an Investor) may transfer any Shares to any person with Investor Consent; and

- 15.1.8** any Shareholder who is an Investor may transfer any Shares to any person with Manager Super Consent.
- 15.2** Subject to Article 15.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.
- 15.3** Where any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, the Shareholder shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other Permitted Transferee of such original transferor (a "**Transfer Back**") and prior to such Transfer Back occurring the provisions of Article 14.3 shall apply.
- 16. LEAVERS**
- 16.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.
- 16.2** Subject to Article 16.7, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Investors may, by an Investor Direction, direct the Company to immediately serve a notice (which may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares) on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares to any of the following person(s) as may be specified in the Investor Direction (a "**Sale Notice**"):
- 16.2.1** any existing employee or future employee of any Group Company or any nominee or other person pending allocation to an existing or future employee of any Group Company; and
- 16.2.2** any Employee Trust.
- 16.3** On receipt of such Sale Notice the relevant Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 16.5, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price is agreed or determined in accordance with this Article 16, whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Consent) and deliver the relevant Share certificates. Payment

of the Sale Price for such Shares shall be made in cash on the date of such transfer.

16.4 Save in the case of an acquisition of Leaver's Shares by the Company or any company in the Group, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 16.2 and 16.3, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 16.2 and 16.3, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act, and shall hold the purchase money on trust (without interest) for the Leaver.

16.5 In these Articles:

16.5.1 a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where he becomes a Leaver by reason of:

- (a) his death;
- (b) his permanent ill health; or
- (c) his dismissal other than in circumstances justifying summary dismissal,

or he is otherwise designated a Good Leaver by Investor Direction.

16.5.2 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where either:

- (a) the relevant person is a Leaver who is not a Good Leaver; or
- (b) the relevant person is classified a Good Leaver but has committed or subsequently commits a Restriction Breach;

16.5.3 the "Sale Price" shall be:

- (a) in respect of any Deferred Shares held by a Leaver, £0.0001 for all of those Deferred Shares;
- (b) in respect of any C Ordinary Shares held by a Leaver, £0.0001 for all of those C Ordinary Shares;
- (c) in respect of any D Ordinary Shares held by a Leaver, £1.00 for all of those D Ordinary Shares;
- (d) in respect of any B Ordinary Shares:
 - (i) in the case of a Bad Leaver, the lower of Fair Price and the Issue Price;
 - (ii) in the case of a Good Leaver the amount determined as follows:

16.5.3.d.ii.1 the Fair Price in respect of the portion of his B Ordinary Shares as indicated in column (2) of the table below or such other higher proportion as may be designated by Investor Direction (such portion being the "**Vested Portion**"); and

16.5.3.d.ii.2 the lower of the Fair Price and the Issue Price in respect of the portion of his B Ordinary Shares as indicated in column (3) of the table below (such portion being the "**Unvested Portion**"),

dependent on the period of time elapsed between (a) the First Adoption Date or, in the case of a Leaver who was not (and whose Permitted Transferor was not) a Shareholder at, but became a Shareholder after, the First Adoption Date, the date on which the Leaver (or his Permitted Transferor, as applicable) first became a Shareholder in respect of the B Ordinary Shares or, in either case, such earlier date as the Investors may in their absolute discretion determine (by Investor Direction) if such person has previously been employed by a Group Company or a Shareholder (the "**Start Date**") and (b) the Leaving Date as indicated in column (1) of the table

below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the date which is 24 months after the Start Date	25	75
On or after the date which is 24 months after the Start Date but before the date which is 36 months after the Start Date	50	50
On or after the date which is 36 months after the Start Date but before the date which is 48 months after the Start Date	75	25
On or after the date which is 48 months after the Start Date	100	0

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 16.5.3 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 16, "**Permitted Transferor**" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 15.1.1, 15.1.2, 15.1.6 or 15.1.7.

16.5.4 the "**Fair Price**" shall be such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 16.6.

16.6 If the Fair Price falls to be determined by an Independent Expert in accordance with Article 16.5.4):

16.6.1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall take into account:

- (a) the economic rights attaching to the Leaver's Shares (save for the provisions of Article 9);
- (b) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the Group;
- (c) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other Group Company;
- (d) the value and existence of any minority interests in any Group Company;
- (e) *appropriate multiples of earnings determined at the relevant time by reference to an appropriate comparator set (comprised of other companies operating in similar markets to the Company) as well as the multiple paid for the Company's subsidiaries by the Investors at the entry into the transactions described in the Investment Agreement;*

but shall take no account of:

- (a) whether the Leaver's Shares comprise a majority or minority interest in the Company;
- (b) *the provisions of Article 9; or*
- (c) the illiquidity of the Leaver's Shares and the fact that the transferability of the Leaver's Shares is restricted by these Articles and otherwise;

16.6.2 the Independent Expert shall certify the Fair Price as soon as possible after

being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

16.6.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and

16.6.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless the Fair Price as determined by the Independent Expert is more than 10% lower than the last price offered by the Company to the Leaver, in which event the cost shall be borne by the Leaver.

16.7 Where any Shares ("**Further Leaver Securities**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 16 shall be deemed to apply to such Further Leaver Securities on the same terms (including as to price per Share) as if they were Leaver's Shares, save that for these purposes the Final Leaving Date shall be deemed to be the first anniversary of the date on which the Leaver acquires the Further Leaver Securities and the Unvested Portion of the Further Leaver Securities shall be 100%.

16.8 The Company shall, on the request of the Investors (acting by an Investor Direction), serve a notice on a Leaver requiring that he transfer legal title (but not beneficial ownership) to any Shares that he holds (whether a Sale Notice has been served in respect of such Shares or not, and for the avoidance of doubt, including any A Ordinary Shares) to such nominee as the Company shall direct to hold on his behalf. The Shareholder shall transfer such Shares within 5 days of receipt of a request pursuant to this Article 16.8 and he shall appoint the nominee as his attorney to take any decisions and to enter into any documents on his behalf to the extent necessary to comply with the provisions of these Articles or the Investment Agreement.

17. DRAG ALONG

17.1 In these Articles a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, any offer by a New Holding Company in connection with a Refinancing or a Reorganisation) (the "**Offeror**"), and which is communicated to any one or more of the Shareholders, and is for all of the Equity Shares and Preferred Ordinary Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror and, to the extent that any of the Preference Shares are not or will not be redeemed in accordance with the provisions of Article 8 on or before the date on which the sale resulting from the Qualifying Offer is

completed, for all the Preference Shares not already so owned.

17.2 Subject to Articles 17.3, 17.9 and 17.10, the consideration payable for each Share of the same class pursuant to the Qualifying Offer shall be of the same amount, in the same form, paid at the same time and shall otherwise be subject to the same payment terms.

17.3 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 17.2, "**consideration**" shall (unless and to the extent directed otherwise by Investor Direction):

17.3.1 exclude any consideration in the form of any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group *provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises an alternative consideration for each relevant Equity Share which is of equivalent value to such consideration; and*

17.3.2 for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Offeror Group which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer.

17.4 If the holders of not less than 50% in nominal value of the A Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 17 shall apply.

17.5 The Accepting Shareholders may give written notice (a "**Drag Notice**") to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date:

17.5.1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;

17.5.2 a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to and ownership of the Shares held by them; and

17.5.3 a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and, if required by Investor Direction, shall sign, execute and deliver such other documents *as may reasonably be required to effect the transfer of any shares, debt instruments or other securities* to the Offeror (or its nominee). In addition, at the same time all the holders of the C Ordinary Shares, D Ordinary Shares and Deferred Shares shall also transfer their C Ordinary Shares, D Ordinary Shares and Deferred Shares to the Offeror for an aggregate amount of £1.

- 17.6** If the Offeror has also agreed to purchase Loan Notes or Preferred Ordinary Shares from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold Loan Notes or Preferred Ordinary Shares the Drag Notice shall also require each of the Other Shareholders to transfer all of the Loan Notes and Preferred Ordinary Shares (save for any Short Term Loan Notes) held by them to the Offeror at such consideration as is equal to the highest consideration offered for each Loan Note and Preferred Ordinary Share by the Offeror to the Accepting Shareholders. The relevant provisions of this Article 17 shall apply to the Loan Notes and Preferred Ordinary Shares held by the Other Shareholders (save for Short Term Loan Notes) and references to any Other Shareholder's Shares shall be construed accordingly (with such other amendments made to the relevant provisions of this Article 17 as are necessary).
- 17.7** If any Other Shareholder shall fail to comply with its obligations under Article 17.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 17.8** If any Shares are issued by the Company at any time after the date of the Drag Notice (the "**Further Shares**") (whether pursuant to the exercise of options or warrants or otherwise), the Accepting Shareholders shall be entitled to serve an additional Drag Notice (a "**Further Drag Notice**") whereupon the holders of such Further Shares shall become bound to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in the Further Drag Notice and for the same consideration payable under the Qualifying Offer. The provisions of Articles 17.6 (and to the extent directed by Investor Direction) Articles 17.9 and 17.10 shall apply mutatis mutandis to any transfer of Shares under this Article 17.8.

17.9 Each Other Shareholder shall pay its/his pro rata share calculated by reference to the number of Equity Shares held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Shares pursuant thereto to the extent that such costs can reasonably be demonstrated to have been incurred on behalf of the Accepting Shareholders and the Other Shareholders.

17.10 The provisions of Article 10 shall apply to any Sale under this Article 17.

17.11 This Article 17 shall be subject always to the provisions of Article 9 (Conversion Rights) taking into account paragraph 5 of the Schedule.

18. TAG ALONG

18.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Reorganisation), such number of A Ordinary Shares which would, if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A Ordinary Shares to be acquired by the Proposed Buyer.

18.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy all of the issued Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms:

18.2.1 the consideration to be paid for each Share of the same class pursuant to the Offer shall be of the same amount; and

18.2.2 subject to Article 18.3, the consideration shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "**Tag Offer**").

18.3 For the purposes of Article 18.2:

18.3.1 "consideration" shall (unless and to the extent otherwise directed by an Investor Direction):

- (a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the same group of companies as the Proposed Buyer (the "**Buyer Group**") provided that, if such form of consideration is to be excluded, an alternative consideration for each Equity Share is offered which is of equivalent value to such excluded consideration; and
- (b) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Share pursuant to the Proposed Sale.

18.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.

18.5 If the Proposed Buyer has also agreed to purchase Preference Shares and/or Loan Notes and/or Preferred Ordinary Shares from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) hold Preference Shares and/or Loan Notes and/or Preferred Ordinary Shares (as applicable), the Proposed Buyer must also offer to acquire (at such consideration per Preference Share or Loan Note or Preferred Ordinary Share is equal to the highest consideration per Preference Share or Loan Note or Preferred Ordinary Share (as applicable) offered to the Proposed Sellers pursuant to the Proposed Sale) all of the Preference Shares or Loan Notes or Preferred Ordinary Shares (save for Short Term Loan Notes) held by such Shareholders. The relevant provisions of this Article 18 shall apply to the Preference Shares or Loan Notes or Preferred Ordinary Shares (save for Short Term Loan Notes) held by such Shareholders and references to any Shares held by such persons shall be construed accordingly.

18.6 Each Shareholder who accepts a Tag Offer (a "**Tagging Shareholder**") must sell all (and not *some only*) of their Shares to the Proposed Sellers and shall pay its/his *pro-rata* share (calculated by reference to the number of Equity Shares held by the Tagging Shareholders), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 18.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Tagging Shareholders.

18.7 The provisions of this Article 18 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 15 or to any transfer of Shares in accordance with Article 16 or pursuant to a Qualifying Offer under Article 17.

18.8 The provisions of Article 10 shall apply to any Sale under this Article 18.

18.9 This Article 18 shall be subject always to the provisions of Article 9 (Conversion Rights) taking into account paragraph 5 of the Schedule.

19. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

19.1 This Article 19 applies where:

19.1.1 there has been a consolidation or sub division of Shares; and

19.1.2 as a result, members are entitled to fractions of Shares.

19.2 The Board may (with an Investor Consent):

19.2.1 sell the Shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

19.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

19.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

19.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

19.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

SHAREHOLDER MEETINGS

20. PROCEEDINGS OF SHAREHOLDERS

20.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 20.2, for

its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.

20.2 *If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.*

20.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

20.4 When a poll has been demanded it shall be taken immediately following the demand and in such manner as the chairman of the meeting directs, but a demand for a poll may be withdrawn if:

20.4.1 the poll has not yet been taken; and

20.4.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

20.5 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

20.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 20.2 shall apply).

21. PROXIES

21.1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

21.2 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

21.2.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

21.2.2 subject to Article 20.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

21.3 The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding *whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.*

DIRECTORS

22. NUMBER OF DIRECTORS

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

23. ALTERNATE DIRECTORS

- 23.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director.
- 23.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 23.3** An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution.
- 23.4** Except as these Articles specify otherwise, an alternate director is:
- 23.4.1** deemed for all purposes to be a director of the Company;
 - 23.4.2** liable for his own acts and omissions;
 - 23.4.3** subject to the same restrictions as his appointor; and
 - 23.4.4** not deemed to be an agent of or for his appointor.
- 23.5** Subject to these Articles, a person who is an alternate director but is not also a director of the Company:
- 23.5.1** may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and
 - 23.5.2** may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),
- but may not be counted as more than one director for such purposes.
- 23.6** Subject to these Articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:
- 23.6.1** is not participating in a Directors' meeting; and
 - 23.6.2** would have been entitled to vote if he was participating in it.
- 23.7** An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company.

23.8 *An alternate director's appointment as such terminates:*

23.8.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

23.8.2 on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;

23.8.3 on the death of his appointor; or

23.8.4 when the appointor's appointment as a director of the Company terminates.

24. DIRECTORS' WRITTEN RESOLUTION

24.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.

24.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.

24.3 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.

24.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

25. PROCEEDINGS OF DIRECTORS

General

25.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 25.2 any two Directors (of

whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

25.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

25.3 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

26. VOTING BY DIRECTORS

26.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors.

26.2 Subject to these Articles, each Director participating at a Directors' meeting has one vote.

26.3 Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 27 and the terms on which any authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

26.4 Subject to Article 26.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of

the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.

- 26.5** If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

27. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 27.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 27.3 to 27.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 27.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 25.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met.
- 27.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 27.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time:
- 27.3.1** be employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
 - 27.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

- (a) any other Group Company; or
- (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"); or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

27.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

27.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;

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

27.3.6 if the relevant Director is an Investor Director:

- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and

proposed lenders (or with and to any of its or their professional advisers); and

- (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,

27.4 For the purposes of Article 27.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

27.5 Without prejudice to Articles 27.3 and 27.4, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 27.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

27.6 Notwithstanding the provisions of Articles 27.1 and 27.3, the Majority Investors may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 27.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 27.1 or 27.3, as the case may be). For the avoidance of doubt, the holders of the Preference Shares, Preferred Ordinary Shares and the B Ordinary Shares and D Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 27.6 to be valid.

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

27.7.1 any Director having an interest of the type referred to in Article 27.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 27.6; or

27.7.2 any Director having a Director Interest which falls within Article 25.3 or which is authorised pursuant to Article 27.6.

Directors' conflicts of interest – Transactional Conflicts

27.8 The provisions of Articles 27.1 to 27.7 shall not apply to Transactional Conflicts but the following provisions of this Article 27.8 and Articles 27.9 to 27.11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 27.9 and 27.11.

27.9 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

27.9.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

27.9.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

27.9.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

27.10 For the purposes of Article 27.9:

27.10.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

27.10.2 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.

27.11 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board

on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

28. APPOINTMENT AND REMOVAL OF DIRECTORS

28.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:

28.1.1 by ordinary resolution of the members; or

28.1.2 subject to Investor Consent, by a resolution of the Board.

28.2 In addition, the Majority Investors shall be entitled at any time to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

29. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

30. EXECUTIVE OFFICE

Subject to the Act, the Directors, with Investor Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, with Investor Consent, may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with Investor Consent, determine and they may remunerate any such Directors for his services as they, with an Investor Consent, think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim for damages he may have for breach of the contract of service between the Director and the Company.

31. COMPANY SECRETARY

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for

such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors.

MISCELLANEOUS

32. INDEMNITY AND INSURANCE

32.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

32.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

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

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

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

32.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:

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

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

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

32.2 For the purpose of Article 32.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

33. NOTICES

33.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

33.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 33.4 or 33.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

33.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted.

33.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

33.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (*generally or specifically*) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and

33.4.2 that person has not revoked the agreement.

33.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (*generally or specifically*) that the communication may be sent or supplied to him in that manner and:

33.5.1 that person has not revoked the agreement;

33.5.2 the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:

(a) the presence of the Shareholder Communication on the Company's website;

(b) the address of that website; and

(c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and

33.5.3 the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

33.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have

received) notice of the fact that it was available on the website pursuant to Article 33.5.2.

33.7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).

33.8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

33.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 33 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

34. WINDING-UP

On any Winding-Up, the liquidator may, with Investor Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

35. VARIATION OF RIGHTS

- 35.1** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the A Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 35.2** The class rights attaching to the B1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the B1 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B1 Ordinary Shares shall not require such consent.
- 35.3** The class rights attaching to the B2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the B2 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B2 Ordinary Shares shall not require such consent.
- 35.4** The class rights attaching to the B3 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the B3 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B3 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B3 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B3 Ordinary Shares shall not require such consent.
- 35.5** The class rights attaching to the B4 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the B4 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B4 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B4 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B4 Ordinary Shares shall not require such consent.

- 35.6** Subject to Article 35.9, the class rights attaching to the C Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the C Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the C Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares shall not require such consent.
- 35.7** Subject to Article 35.9, the class rights attaching to the D Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the D Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of D Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the D Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the D Ordinary Shares shall not require such consent.
- 35.8** Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by:
- 35.8.1** the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act; or
 - 35.8.2** any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Quotation, a Reorganisation or as a result of any event referred to in Article 35.8.1.
- 35.9** Notwithstanding any other provision in these Articles, the rights attaching to any class of Shares may be varied by a special resolution of the Company in general meeting or by a written resolution (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in Article 7) provided that such variation does not adversely affect the economic rights attaching to that class of Shares as set out in these Articles.
- 35.10** The provisions of this Article 35 are subject to the provisions of the Investment Agreement.

SCHEDULE

PART I - DEFINITIONS AND INTERPRETATION

1. In this Schedule the following expressions shall have the following meanings:

"B1 Ordinary Percentage" means:

- (a) prior to a conversion in accordance with paragraph 4, the percentage (by number) of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares in issue which are represented by B1 Ordinary Shares (the **"Pre-Conversion B1 Percentage"**); and
- (b) following a conversion in accordance with paragraph 4, the percentage (by number) of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares which are represented by B1 Ordinary Shares and which shall be the same as the Pre-Conversion B1 Percentage, in each case taking into account paragraph 5;

"B2 Ordinary Percentage" means the percentage (by number) of the A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares which are represented by the B2 Ordinary Shares taking into account paragraph 5;

"B3 Ordinary Percentage" means:

- (a) prior to a conversion in accordance with paragraph 4, the percentage (by number) of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares in issue which are represented by B3 Ordinary Shares (the **"Pre-Conversion B3 Percentage"**); and
- (b) following a conversion in accordance with paragraph 4, the percentage (by number) of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares which are represented by B3 Ordinary Shares and which shall be the same as the Pre-Conversion B3 Percentage, in each case taking into account paragraph 5;

"B4 Ordinary Percentage" means:

- (a) prior to a conversion in accordance with paragraph 4, the percentage (by number) of A Ordinary Shares, B1 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares in issue which are represented by B4 Ordinary Shares (the **"Pre-Conversion B4 Percentage"**); and

- (b) following a conversion in accordance with paragraph 4, the percentage (by number) of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares which are represented by B4 Ordinary Shares and which shall be the same as the Pre-Conversion B4 Percentage, in each case taking into account paragraph 5;

"B2 Ratchet Percentage" means the percentage (by number but taking into account paragraph 5) of A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares in issue which will be represented by B2 Ordinary Shares following a Conversion as calculated in accordance with paragraph 4, provided that the B2 Ratchet Percentage shall never be greater than 5% and will be nil if the Multiple is less than or equal to 2.5;

"Cash Flow" means in relation to a period, all payments made to the Company or any member of the Group by the Investor and all receipts by the Investor (whether of a capital or income nature) attributable to the A Ordinary Shares, Preference Shares, Loan Notes, Preferred Ordinary Shares or any Fresh Issue during the relevant period, including:

- (a) subscription monies paid by the Investor in respect of the A Ordinary Shares, Preference Shares and Loan Notes and any subscription monies paid by the Investor in respect of any Fresh Issue;
- (b) dividends or any interest (including default interest) received by the Investor on the A Ordinary Shares and any Fresh Issue from the date of their issue to and including the Conversion Date;
- (c) any Preference Dividend or interest or Preferred Ordinary Dividend (including default interest, penalties and other payments) paid to and received by the Investor on any Preference Shares or Loan Notes or Preferred Ordinary Shares or Fresh Issue from the date of their issue to and including the Conversion Date;
- (d) redemption monies received by the Investor on the redemption or repayment of any Preference Shares, Preferred Ordinary Shares or Loan Notes or Fresh Issue redeemed or repaid on or prior to the Conversion Date but not, for the avoidance of doubt, redemption monies received by the Investor on the issue of the Preferred Ordinary Shares in exchange for the transfer of Loan Notes to the Company;
- (e) monies received by the Investor on a return of capital in respect of A Ordinary Shares, Preference Shares, Preferred Ordinary Shares or any Fresh Issue; and
- (f) the Investor Exit Amount;

PROVIDED THAT:

- (i) no payment to or by the Investor shall be counted more than once;
- (ii) no account shall be taken of any tax or withholding in respect of any payment taken into account as a Cash Flow item;
- (iii) items (b) to (f) (inclusive) and any other payments to the Investor will be treated as positive and item (a) and any other payments by the Investor will be treated as negative;
- (iv) 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; and
- (v) for the avoidance of doubt, arrangement fees, monitoring fees, and any guarantee fees in relation to financing arrangements received by the Investor in respect of its investment in the Company shall not be included as a Cash Flow item;

"Fresh Issue" means any shares, loan notes, debenture or other security of any member of the Group subscribed by the Investors after the date of completion under the Investment Agreement and before the Conversion Date;

"Investor Realisation" means the aggregate of all positive Cash Flow items (being, for the avoidance of doubt, payments made to the Investor in respect of A Ordinary Shares, Preference Shares, Loan Notes, Preferred Ordinary Shares or Fresh Issue), including the Investor Exit Amount and any Preference Shares, Loan Notes, Preferred Ordinary Shares or Fresh Issue to be redeemed, or purchased pursuant to the relevant Conversion Event;

"Investor Exit Amount" means the cash consideration to be received by the Investor for the A Ordinary Shares to be sold by the Investor in connection with the relevant Sale or immediately upon Quotation or to be distributed in respect of the A Ordinary Shares held by the Investor in connection with the Liquidation, less the costs of the Sale or Quotation or Liquidation (as the case may be) attributable to the Investor, PROVIDED THAT the cash consideration to be received shall be calculated by reference to the number of Shares to be held by the Investor after Conversion and, since the Investor Exit Amount is required in order to determine the extent of such Conversion, the calculation of Investor Exit Amount will have to be performed on an iterative basis;

"IRR" means the annualised discount rate (expressed as a percentage) which, when applied to a series of cash flows, produces an aggregate net present value at the date of adoption of these Articles of such cash flows equal to zero;

"Month" means calendar month; and

"Multiple" means the number calculated by dividing the Investor Realisation by all

payments representing negative Cash Flow (being, for the avoidance of doubt, payments made by the Investor to the Company in respect of A Ordinary Shares, Preference Shares, Loan Notes, Preferred Ordinary Shares or a Fresh Issue) and for the avoidance of doubt, the payments representing negative Cash Flow shall be expressed as a positive number for the purposes of performing this calculation.

2. This Schedule (comprising Parts I and II) shall be deemed to be part of, and shall be construed as one with, the Articles. References in this Schedule to paragraphs are to paragraphs in this Schedule unless the context otherwise requires.

3. Ratchet and Hurdle Calculations

- 3.1 The Board shall as soon as practicable prior to the Conversion Date:-

- 3.1.1 estimate the timing of the Conversion Date ("**Estimated Conversion Date**");
- 3.1.2 perform the calculations provided for in paragraph 3.2 of this Schedule by reference to the Estimated Conversion Date and the proposed terms of the relevant Conversion Event; and
- 3.1.3 subject to confirmation from the Investors that they agree with the results of the calculations required by paragraph 3.1.2, notify the A Ordinary Shareholders, B1 Ordinary Shareholders, the B2 Ordinary Shareholders, the B3 Ordinary Shareholders and the B4 Ordinary Shareholders of the results of such calculations.

- 3.2 Each of the following items shall be calculated by the Board:-

- 3.2.1 the Investor Exit Amount;
- 3.2.2 the Investor Realisation;
- 3.2.3 the Multiple; and
- 3.2.4 the IRR of the Cash Flow.

For the avoidance of doubt, all such calculations shall be performed after taking account of the operation of Article 9 and this Schedule and as a result will need to be performed on an iterative basis.

- 3.3 Following receipt of notice as required by paragraph 3.1.3, the Investors and the holders of not less than 50% of the B2 Ordinary Shares shall endeavour to agree the Investor Exit Amount, the Investor Realisation, the Multiple and the IRR of the Cashflow and the number of A Ordinary Shares and/or B1 Ordinary Shares and/or B2 Ordinary Shares and/or B3 Ordinary Shares and/or (but subject to paragraph 5) B4 Ordinary Shares to be converted

into Deferred Shares (as the case may be). If the holders of a majority of the A Ordinary Shares agree such calculation with the holders of the majority of the B2 Ordinary Shares then such calculation shall be final and binding on all Shareholders, provided that such calculations shall not cause any change in the B1 Ordinary Percentage, the B3 Ordinary Percentage or the B4 Ordinary Percentage.

3.4 If the Shareholders have failed to reach agreement pursuant to paragraph 3.3 by the date which is 5 Business Days prior to the Estimated Conversion Date, the matter shall be referred to the Independent Expert for final determination. The Independent Expert shall be instructed to determine the matter prior to the Estimated Conversion Date. In making such determination, the Independent Expert shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Shareholders. The costs of the Independent Expert shall be borne by the Shareholders in such proportions as the Independent Expert may direct or, in the absence of such a direction, shall be borne by the Company unless that would not be permitted by the Act, in which case the cost shall be borne by the holders of the Adjusting Shares in proportion to their holdings of Adjusting Shares after taking into account the operation of Article 9 and this Schedule in accordance with the determination of the Independent Expert.

3.5 If, before the Conversion Date, but after the calculations in accordance with paragraph 3.2 have been carried out, there shall be (i) any change in the consideration due in respect of the Conversion Event, or (ii) any delay in the occurrence of the Conversion Date such that it is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls, the procedures set out in the preceding paragraphs of this paragraph 3 shall be repeated (as often as required) and the calculations recomputed accordingly.

4. Target Percentages

4.1 The B2 Ratchet Percentage shall be zero, if, based on the calculations agreed pursuant to paragraph 3, either (i) the IRR of the Cash Flow is equal to or less than 20%, or (ii) the Multiple is equal to or less than 2.5.

4.2 Subject to paragraph 4.1, the Conversion will take place by way of a conversion of A Ordinary Shares and/or B1 Ordinary Shares and/or B2 Ordinary Shares and/or B3 Ordinary Shares and/or (but subject to paragraph 5) B4 Ordinary Shares, in each case into Deferred Shares to the extent necessary so that:

4.2.1 the B2 Ordinary Percentage is equal to the B2 Ratchet Percentage; and

4.2.2 the B1 Ordinary Percentage, the B3 Ordinary Percentage and the B4 Ordinary Percentage each remain unchanged as a result of any conversions necessary to give effect to paragraph 4.2.1.

- 4.3 Subject to paragraph 4.1, if the Multiple ("M") is greater than 2.5, the "**B2 Ratchet Percentage**" shall be determined in accordance with the following formulae:-

$$\text{B2 Ratchet Percentage} = (M - 2.5) \times 5\%$$

provided that, for the purposes of this calculation, M will be subject to a maximum of 3.5,

- 4.4 A non-binding illustrative worked example of the calculations required pursuant to this Schedule is contained at Annexure 2 to the Investment Agreement.

5. Notwithstanding any reference to the conversion of B4 Ordinary Shares in this Schedule or these Articles, no conversion of B4 Ordinary Shares shall occur pursuant to this Schedule. Instead, the entitlement of the B4 Ordinary Shares under the Articles (including for the purposes of Articles 5 (Dividend Rights), 6 (Return of Capital Rights), 9 (Conversion Rights) and 13 (Share Issues), but excluding voting rights for the purposes of Article 7 (Voting Rights), shall be determined as if a conversion had occurred as set out in this Schedule and the entitlements of each holder of B4 Ordinary Shares shall be adjusted pro rata accordingly.