

Company No: 08878131

**WRITTEN RESOLUTION**

of

**THE LAINE ACQUISITION LIMITED (the "Company")**

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

Circulation date: *2 May* 2018

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that resolution 1 be passed as a special resolution of the Company.

**SPECIAL RESOLUTION**

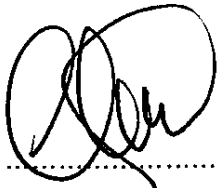
1. THAT the draft new articles of association, in the form attached to this resolution, be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association.

We, the undersigned, being all of the members of the Company who at the date of circulation of this resolution would have been entitled to vote on the resolution, agree to the above resolutions.

FRIDAY



\*A760M3HC\*  
A05 25/05/2018 #261  
COMPANIES HOUSE



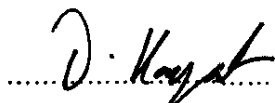
**Peter Bennett**

Date:



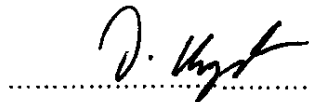
**Martin Swindon**

Date:



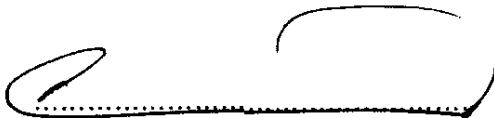
**Graphite CPV ROV LP**

Date:



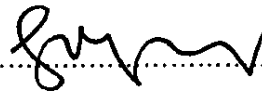
**ICG Enterprise Trust PLC**

Date:



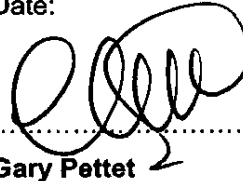
**Risk Capital Partners II LP acting by its  
general partner Risk Capital Partners II  
(GP) Limited**

Date:



**Gavin George**

Date:



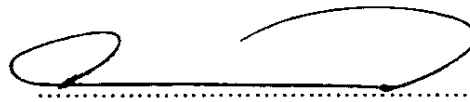
**Gary Pettet**

Date:



**ICG Enterprise Trust (2) Limited  
Partnership acting by its general partner,  
ICG Enterprise Co-Investment GP Limited**

Date:



**RCP Co-Investment Partnership LP acting  
by its general partner Risk Capital Partners  
II (GP) Limited**

Date:

## **Notes**

1. You can choose to agree to all of the resolutions or none but you cannot agree to only some of the resolutions. If you agree to the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to Park House Crawley Business Quarter, Manor Royal, Crawley, West Sussex, RH10 9AD marked for the attention of the directors.
2. A member's agreement to a written resolution, once signified, may not be revoked.
3. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. The resolutions set out above must be passed before the end of the 28th day following the circulation date of these resolutions, otherwise they will lapse.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Dated

2 May

2018

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**ARTICLES OF ASSOCIATION**  
**of**  
**THE LAINE ACQUISITION LIMITED**

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

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Company number: 8878131

**NEW  
ARTICLES OF ASSOCIATION  
of**

The Laine Acquisition Limited (the "Company")

(as adopted by Written Resolution passed on 2 May 2018)

**1. INTERPRETATION**

1.1 In these Articles the following words and expressions shall have the meanings set out below:

<b>2006 Act</b>	the Companies Act 2006
<b>A Loan Note Instrument</b>	the instrument constituting the A Loan Notes entered into by The Laine Midco Limited on or around the Adoption Date
<b>A Loan Notes</b>	the loan notes issued by The Laine Midco Limited pursuant to the A Loan Note Instrument
<b>A Ordinary Shareholder</b>	a registered holder of A Ordinary Shares
<b>A Ordinary Shares</b>	A1 Ordinary Shares and/or A2 Ordinary Shares
<b>A1 Director</b>	a Director appointed pursuant to Article 19 or his alternate
<b>A1 Investor Associate</b>	in respect of each A1 Ordinary Shareholder: <ul style="list-style-type: none"><li>(a) any person who manages or advises any or all of the assets for the time being of the A1 Ordinary Shareholder or any member of its Investor Group and any holding company of that manager or adviser;</li><li>(b) any company, fund (including any unit trust) or partnership, the assets of which are for the time being managed or advised (whether solely or jointly with others) or held as nominee by an A1 Ordinary Shareholder or any person falling within (a) or (b) above or any member of that person's Investor Group;</li><li>(c) any partner, general partner or nominee of any person falling within (a), (b), or (c) above;</li><li>(d) any partner, general partner or nominee of any person falling within (a), (b), or (c) above;</li><li>(e) any person who is an Investor Associate of any person falling within (a), (b), (c) or (d) above;</li><li>(f) any nominee, custodian or trustee to or for any person falling within (a), (b), (c), (d) or (e) above; and</li><li>(g) any unitholder, shareholder, manager or adviser (or any</li></ul>

	employee of, or consultant to, any such manager or adviser or any other Investor Associate) in or of any A1 Ordinary Shareholder or any co-investment plan or similar arrangements to which any A1 Ordinary Shareholder or Investor Associate is a party
<b>A1 Investor Majority</b>	the holders of more than 50 per cent of the issued A1 Ordinary Shares
<b>A1 Ordinary Shares</b>	A1 ordinary shares of £0.01 each in the capital of the Company
<b>A2 Director</b>	a Director appointed pursuant to Article 19 or his alternate
<b>A2 Investor Associate</b>	in respect of each A2 Ordinary Shareholder: <ul style="list-style-type: none"> <li>(a) each member of the A2 Ordinary Shareholder's Investor Group (other than the shareholder);</li> <li>(b) any person who manages or advises any or all of the assets for the time being of the A2 Ordinary Shareholder or any member of its Investor Group and any holding company of that manager or adviser;</li> <li>(c) any company, fund (including any unit trust) or partnership, the assets of which are for the time being managed or advised (whether solely or jointly with others) or held as nominee by an A2 Ordinary Shareholder or any person falling within (a) or (b) above or any member of that person's Investor Group;</li> <li>(d) any partner, general partner or nominee of any person falling within (a), (b), or (c) above;</li> <li>(e) any person who is an Investor Associate of any person falling within (a), (b), (c) or (d) above;</li> <li>(f) any nominee, custodian or trustee to or for any person falling within (a), (b), (c), (d) or (e) above; and</li> <li>(g) any unitholder, shareholder, manager or adviser (or any employee of, or consultant to, any such manager or adviser or any other Investor Associate) in or of any A2 Ordinary Shareholder or any co-investment plan or similar arrangements to which any A2 Ordinary Shareholder or Investor Associate is a party</li> </ul>
<b>A2 Investor Majority</b>	the holders of more than 50 per cent of the issued A2 Ordinary Shares
<b>A2 Ordinary Shares</b>	A2 ordinary shares of £0.01 each in the capital of the Company
<b>Adoption Date</b>	the date of adoption of these Articles (being 27 June 2014)
<b>B Loan Note Instrument</b>	the instrument constituting the B Loan Notes entered into by the

	Company on or around the Adoption Date
<b>B Loan Notes</b>	the loan notes issued by the Company pursuant to the B Loan Note Instrument
<b>B Ordinary Shareholder</b>	a registered holder of B Ordinary Shares
<b>B Ordinary Shares</b>	B ordinary shares of £0.01 each in the capital of the Company
<b>Board</b>	the board of Directors of the Company
<b>C Ordinary Shareholder</b>	a registered holder of C Ordinary Shares
<b>C Ordinary Shares</b>	C ordinary shares of £0.05 each in the capital of the Company
<b>Connected Person</b>	as defined by section 839 Income and Corporation Taxes Act 1988
<b>Controlling Interest</b>	shares conferring in the aggregate over 50 per cent of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include shares held by all persons who in relation to each other are Connected Persons or persons acting in concert within the meaning of the City Code on Takeovers and Mergers
<b>D Ordinary Shareholder</b>	a registered holder of D Ordinary Shares
<b>D Ordinary Shares</b>	D ordinary shares of £0.01 each in the capital of the Company
<b>Default</b>	as defined in Article 9.6
<b>Default Notice</b>	as defined in Article 9.6
<b>Directors</b>	the directors from time to time of the Company
<b>E Ordinary Shareholder</b>	a registered holder of E Ordinary Shares
<b>E Ordinary Shares</b>	E ordinary shares of £0.01 each in the capital of the Company
<b>Equity Shares</b>	the issued A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares
<b>Equity Share Capital</b>	all the issued A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares
<b>Equity Shareholder</b>	a registered holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares
<b>Exit</b>	any of the following events occurring: <ul style="list-style-type: none"> <li>(a) the obtaining of a Listing; or</li> <li>(b) the completion of a Sale;</li> </ul>



	(c) completion of a liquidation
<b>Facility Agreement</b>	the facility agreement dated on or around the Adoption Date between, amongst others, The Laine Midco Limited and The Royal Bank of Scotland Pic
<b>Family Trust</b>	In relation to any member, trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than that member or privileged relations of such member or default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the original member or privileged relations of such member
<b>Finance Documents</b>	the Finance Documents as defined in the Facility Agreement
<b>Group</b>	the Company and its subsidiaries from time to time and each shall be a "Group Company"
<b>Intercreditor Agreement</b>	the intercreditor agreement dated on or around the Adoption Date made between, amongst others, the Company, certain subsidiaries of the Company, and The Royal Bank of Scotland Pic, as the same may be amended from time to time
<b>Investor</b>	an A Ordinary Shareholder
<b>Investor Associate</b>	an A1 Investor Associate or a A2 Investor Associate
<b>Investor Consent</b>	the prior written consent of an A1 Investor Majority and an A2 Investor Majority
<b>Investor Director</b>	an A1 Director or an A2 Director
<b>Investor Group</b>	in respect of (as the case may be) each A Ordinary Shareholder or Investor Associate, the shareholder and its subsidiaries, its holding company and any subsidiaries of its holding company
<b>Investor Majority</b>	an A1 Investor Majority and A2 Investor Majority acting together
<b>Investors' Representatives</b>	as defined in the Subscription Agreement
<b>Leaver</b>	as defined in Article 13.1
<b>Leaver Shares</b>	as defined in Article 13.1
<b>Listing</b>	(a) the admission of any of the Company's equity shares to trading on the London Stock Exchange plc markets for

	<p>listed securities becoming effective becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards; or</p> <p>(b) the grant of permission for the dealing in any of the Company's equity shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,</p> <p><i>whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise</i></p>
<b>Material Default</b>	<p>any of the following situations:</p> <p>(a) the occurrence of an Event of Default (as defined in the Facility Agreement) resulting in the Agent (as defined in the Facility Agreement) serving a notice pursuant to clause 25.20 of the Facility Agreement; or</p> <p>(b) the occurrence of any event or circumstance specified in clause 25 of the Facility Agreement as a result of which, in the reasonable opinion of the Investors' Representatives acting together after full consideration with the Board, there is a strong likelihood of the Agent serving a notice pursuant to clause 25.20 of the Facility Agreement</p>
<b>Ordinary Shares</b>	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares
<b>Original Employment Date</b>	the later of the date of adoption of these Articles and the date the relevant person commenced employment or, if not an employee, was appointed a director of any Group Company
<b>Pension</b>	any Shareholder holding Shares as trustee of a Leaver's pension fund
<b>Portfolio Company</b>	any body corporate or other entity in which an Investor, a member of an Investor Group or an Investor Associate is interested
<b>Preference Share Dividend</b>	as defined in Article 4.1
<b>Preference Share Dividend Rate</b>	eight (8) per cent per annum accruing on a daily basis and calculated on the basis of a 365 day year
<b>Preference Shareholders</b>	the registered holders of Preference Shares
<b>Preference Shares</b>	cumulative redeemable preference shares of £1 each in the capital of the Company
<b>Prescribed Price</b>	as defined in Article 11

<b>Privileged Relation</b>	the wife or husband or children or step-children or remoter issue of a member
<b>Proposing Transferor</b>	as defined in Article 11.2
<b>Relevant Situation</b>	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
<b>Rescue Issue</b>	an issue of securities in the Company or any other Group Company to be made with the principal purpose of remedying or averting a Material Default
<b>Reserved Shares</b>	as defined in the Subscription Agreement
<b>Rolled-up Preference Share Dividend</b>	as defined in Article 4.1
<b>Sale</b>	the sale of any Equity Shares to any person resulting in that person together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person holding the entire issued Equity Shares, and persons who are holders of Equity Shares at the Adoption Date shall not be deemed to be acting in concert with each other
<b>Sale and Purchase Agreement</b>	the sale and purchase agreement dated on or around the Adoption Date between (1) Graphite Capital Partners V 'A', Graphite Capital Partners V 'B', Graphite Capital Partners V 'C', Graphite Capital Partners V 'D', Graphite Capital Partners V 'E', Graphite Capital Partners V 'F', Graphite Capital Partners V 'G', Graphite Enterprise Trust Plc, Graphite Enterprise Trust Limited Partnership, Gavin George, Gary Pettet and Peter Bennett and (2) The Laine Bidco Limited, as amended and supplemented from time to time
<b>Sale Shares</b>	as defined in Article 11.2
<b>Shareholder</b>	a holder of Share(s)
<b>Shareholder-related Contract</b>	any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any Shareholder of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares (or any person who in relation to such Shareholder is a Connected Person) and the Company or any holding company of the Company or any subsidiary of the Company or of any such holding company
<b>Shares</b>	shares in the capital of the Company
<b>Subscription Agreement</b>	the subscription agreement dated on or around the Adoption Date relating to the subscription for shares and loan notes in the Company between the Company (1), the Managers (2) and the

	Investors (3), as amended and supplemented from time to time
<b>Subscription Price</b>	the amount paid up or credited as paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose)
<b>Table A</b>	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended in force at the Adoption Date
<b>Termination Date</b>	in relation to each C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder, the date upon which he ceases to be (and no longer remains) a director or employee of any member of the Group
<b>Transfer Notice</b>	as defined in Article 11.2
<b>Transfer Notice Date</b>	as defined in Article 11.2
<b>Warranties</b>	the warranties as set out in: <ul style="list-style-type: none"> <li>(a) clause 4 and Schedule 4 of the Subscription Agreement; and</li> <li>(b) Schedule 5 of the Sale and Purchase Agreement</li> </ul>

1.2 Headings are used in these Articles for convenience only and shall not affect their construction or interpretation.

1.3 In these Articles, unless the context does not so admit:

- (a) reference to an individual or individuals shall include his or their personal representative(s);
- (b) reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and vice versa;
- (c) words and expressions defined in the 2006 Act (as the case may be) shall have the same meanings herein;
- (d) the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up thereon;

1.4 For the purposes of section 692(1 ZA) of the Act, the Company is authorised to purchase its own shares (including any redeemable shares) out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, up to an aggregate purchase price in a financial year of the lower of: (a) £15,000; or (b) the nominal value of 5 per cent of its fully paid share capital as at the beginning of the financial year.

## 2. TABLE A

The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified hereby. The first sentence of Regulation 24 and Regulations 50, 54, 64, 73

to 77 inclusive, 80, 94 and 118 of Table A shall not apply and the final sentence of Regulation 112 shall not apply but subject as aforesaid, and in addition to the remaining Regulations of Table A, the following shall be the Articles of Association of the Company.

### 3. PRIVATE COMPANY

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

### 4. INCOME

- 4.1 The Company shall, without any resolution of the Board or of the Company in general meeting being required, and before the application of any profits to reserves or for any other purpose, accrue to the holders of the Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at the Preference Share Dividend Rate on the Subscription Price of each Preference Share (the "**Preference Share Dividend**"). The Preference Share Dividend shall be rolled-up in arrears on each 12 month anniversary of the Adoption Date (a "**Rolled-up Preference Share Dividend**"). Commencing on each such 12 month anniversary the Preference Share Dividend shall accrue at the Preference Share Dividend Rate on both the Subscription Price and the aggregate of all Rolled-up Preference Share Dividends (if any) as if the Subscription Price had been increased by an amount equal to the aggregate of all previous Rolled-up Preference Share Dividends.

- 4.2 The Company may (with Investor Consent) determine to distribute all or any part of the balance of the profits in respect of any financial year in the following order:

- (a) the payment of all accrued Preference Share Dividend and Rolled-up Preference Share Dividend; and
- (b) following payment of all sums set out in Article 4.2(a), amongst the A Ordinary Shareholders, the B Ordinary Shareholders, C Ordinary Shareholders, the D Ordinary Shareholders and the E Ordinary Shareholders equally as if the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares constituted one class of shares according to the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares held by them respectively.

- 4.3 Any accrued Preference Share Dividend and Rolled-up Preference Share Dividend in relation to each Preference Share ("**Arrears**"), calculated down to and including the date of actual payment, shall be due and payable on the dates stipulated, despite the fact that they are expressed to be, and shall in the event of their not being paid be, "cumulative" to the extent not paid when due. The Arrears due and payable on such dates shall without any resolution of the Board or the Company in general meeting (despite anything contained in Regulations 102 to 105 (inclusive) of Table A) become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to the dividends, subject to there being profits out of which they may lawfully be paid (the "**Available Profits**").

- 4.4 If the Company is unable to pay in full on the due date any Arrears by reason of having insufficient Available Profits then it will on that date pay such Arrears to the extent that it is then lawfully able to do so.

### 5. CAPITAL

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the

winding up or reduction or return of capital shall be applied in the following manner and order of priority:

- (a) first, in paying to the Preference Shareholders a sum equal to the Subscription Price on each Preference Share and the Arrears on each Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, pro rata according to the holdings of Preference Shares of each Preference Shareholder; and
- (b) secondly, in distributing the balance amongst the Equity Shareholders, in proportion to the number of Equity Shares held by them and as if they were all holders of Shares of the same class.

## **6. REDEMPTION**

- 6.1 Unless previously redeemed in accordance with Article 6.6, the Company shall on the sixth anniversary of the Adoption Date (or as soon after that as the 2006 Act permits) redeem the Preference Shares for the time being issued and outstanding.
- 6.2 No less than:
  - (a) 28 days prior to redemption of any Preference Shares under Article 6.1; or
  - (b) 10 days prior to redemption of any Preference Shares under Article 6.6, the Company shall give notice to the Preference Shareholders specifying the total amount of Preference Shares to be redeemed, the applicable redemption date and place at which the certificates of such shares are to be delivered for the redemption. On the redemption date each of the Preference Shareholders shall be bound to deliver to the Company at the place specified certificates for those of its Preference Shares which are to be redeemed. On delivery of the certificates the Company shall pay to the relevant holder the amount due to him in respect of the redemption. If any certificate includes any Preference Shares not to be redeemed on the relevant redemption date, a new certificate for those Preference Shares shall be issued free of charge to the holder.
- 6.3 The Preference Shares to be redeemed on any occasion shall be selected, as nearly as may be, pro rata from the holdings of each Preference Shareholder.
- 6.4 On each redemption the holder of the Preference Shares being redeemed shall be paid an amount equal to the Subscription Price of each Preference Share together with a sum equal to all the Arrears on the Preference Shares calculated down to and including the date of such redemption.
- 6.5 The Company may, at any time, redeem all or some of the Preference Shares then in issue and the provisions of Articles 6.2 to 6.4 inclusive shall apply to the redemption with changes where appropriate.
- 6.6 If the Company is unable to redeem any Preference Shares as required by these Articles, the Company shall redeem as many of the Preference Shares as it can and the balance as soon as it can after that. If on an Exit there are insufficient funds to redeem all of the Preference Shares in accordance with the provisions of Article 6, then in priority to the payment of any amount to any other Shareholder in respect of any Shares the aggregate sale consideration shall first be applied in paying to the Preference Shareholders in respect of their holdings of Preference Shares that are not redeemed on an Exit an aggregate amount equal to the Subscription Price of such Preference Shares plus all Arrears calculated down to and including the date of actual payment.

- 6.7 The Preference Share Dividend shall cease to accrue on a Preference Share as from the date fixed for its redemption, except where upon due presentation of the relevant certificate payment of the redemption monies is refused.

## **7. CLASS RIGHTS**

Each of the Preference Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares constitute separate classes of Shares. The Equity Shares shall rank equally for all purposes unless otherwise stated in these Articles.

## **8. ISSUES OF SHARES**

Subject to these Articles the pre-emption provision of sub-section (1) of section 561 and sub-section (1) to (6) of section 562 of the 2006 Act shall apply to any allotment of the Company's equity securities other than in respect of a Rescue Issue, provided that (a) for the purposes of those sub-sections the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares shall be treated as one class; (b) the period specified in section 562(5) of the 2006 Act shall be 14 days; and (c) the Equity Shareholders who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered to all Equity Shareholders and any shares not so accepted shall be allotted to the Equity Shareholders who have indicated they would accept Excess Shares and such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for.

## **9. VOTES**

- 9.1 Save as expressly set out elsewhere in these Articles, each Share shall entitle its holder to the number of votes calculated according to the following:

- (a) each A1 Ordinary Share shall carry the number of votes according to the following calculation: 33.33 divided by the number of A1 Ordinary Shares at Completion;
- (b) each A2 Ordinary Share shall carry the number of votes according to the following calculation: 33.33 divided by the number of A2 Ordinary Shares at Completion;
- (c) each B Ordinary Share shall carry the number of votes according to the following calculation: 8.45 divided by the number of B Ordinary Shares at Completion;
- (d) each C Ordinary Share shall carry the number of votes according to the following calculation: 5.01 divided by the number of C Ordinary Shares at Completion;
- (e) each D Ordinary Share shall carry the number of votes according to the following calculation: 19.88 divided by the number of D Ordinary Shares at Completion and Reserved Shares; and
- (f) each E Ordinary Share shall carry no votes.

- 9.2 The votes referred to at Article 9.1 apply on:

- (a) a show of hands, where a Shareholder is present in person or by proxy (if an individual) or present by a duly authorised representative or by proxy (if a corporate entity); and

- (b) on a poll.
- 9.3 Where any decision is to be made by the Company in relation to any resolution pursuant to section 168 of the 2006 Act for the removal of the A1 Director, the A1 Ordinary Shares shall in aggregate carry three times the votes carried by all other Equity Shares in aggregate apportioned pro rata among the A1 Ordinary Shares.
- 9.4 Where any decision is to be made by the Company in relation to any resolution pursuant to section 168 of the 2006 Act for the removal of the A2 Director, the A2 Ordinary Shares shall in aggregate carry three times the votes carried by all other Equity Shares in aggregate apportioned pro rata among the A2 Ordinary Shares.
- 9.5 Should any C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder cease (for whatever reason) to be either a director or employee of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or of any subsidiary of the Company, as the case may be), then the C Ordinary Shares, D Ordinary Shares and E Ordinary Shares that they hold will no longer have voting rights from the relevant Termination Date.
- 9.6 If:
  - (a) there is a Material Default; or
  - (b) the relevant Group Company has failed or been unable to redeem any of the A Loan Notes or B Loan Notes on their due date for redemption in accordance with the A Loan Note Instrument or B Loan Note Instrument; or
  - (c) there is a material breach of any of the obligations of the Company or any other Group Company under the Subscription Agreement; or
  - (d) there is a material breach of any of the Warranties by any Executive Seller, (each of Articles 9.6(a) to (d) (inclusive) being a "Default") then the Investor Majority may serve a notice in writing (a "Default Notice") upon the Company specifying the Default, and from the date of the Default Notice until the earlier of (i) the Default ceasing to subsist, or (ii) the Default Notice being revoked by the Investor Majority,
    - (i) on a poll each A Ordinary Shareholder present in person or by proxy or which (being a corporation) is present by a representative or by proxy shall have one thousand votes for each A Ordinary Share held respectively;
    - (ii) on a written resolution of the Shareholders each A Ordinary Shareholder shall have one thousand votes for each A Ordinary Share held respectively; and (iii) the Investor Majority will have the right to appoint such number of persons nominated by them as directors as will constitute a majority of the directors of the Company and to remove from office any person so appointed and, on him ceasing to hold office for any reason, to reappoint him or to appoint another person in his place, provided that the A Ordinary Shareholders or Investor Majority only use the rights pursuant to this Article 9.5 in good faith to remedy the Default.

## 10. PERMITTED TRANSFERS

- 10.1 No person will transfer any Share (and/or any interest in any Share) except for:
  - (a) a transfer made in accordance with Articles 10.2 to 10.10 or Article 11; or



- (b) a transfer which is required to be made in accordance with Article 12, 13 or 15; or
  - (c) a transfer by a shareholder to any other person with Investor Consent.
- 10.2 Without prejudice to Regulation 5 of Table A, any Share (and/or any interest in any Share) held by a Shareholder may be transferred to a Privileged Relation (in the case of an individual) or person shown to the satisfaction of the Investor Majority to be a nominee for that Shareholder or to trustees to hold on Family Trusts provided that the provisions of this Article and Articles 11, 12, 13, 14 and 15 shall apply to any Share so transferred as if it were still held by the original Shareholder and provided that in the event that a Shareholder holding B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares ceases to be a Director or employee of the Company or any of its subsidiaries, any shares held by his Family Trust shall be subject to the provisions of Article 13 as if they still constituted part of the original shareholder's holding. Any Share held by such a nominee or trustee may be transferred to the original Shareholder or its Privileged Relation (as the case may be) or subject to the proviso in this Article to another nominee for the original shareholder or to trustees to hold on Family Trusts provided that the provisions of this Article 10 and Articles 11, 12, 13 and 15 shall apply to any share so transferred as if it were still held by the original shareholder.
- 10.3 Without prejudice to Regulation 5 of Table A, any B Ordinary Shares (and/or any interest in any Share) held by a B Ordinary Shareholder may be transferred to another B Ordinary Shareholder provided that the provisions of this Article and Articles 11, 12 and 15 shall apply to any B Ordinary Share so transferred as if it were still held by the original Shareholder and provided that any B Ordinary Shareholder transferring shares pursuant to this Article, for so long as such B Ordinary Shareholder is a director and/or employee of the Company or any of its subsidiaries, they shall not transfer more than 50 per cent in number of their holding of B Ordinary Shares as at the date of adoption of these Articles.
- 10.4 Any A Ordinary Shareholder which is a body corporate may transfer any Shares (and/or any interest in Shares) to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company provided always that the transferee gives an undertaking to the Company that in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company immediately prior to it so ceasing, such shares shall be transferred to another body corporate so controlled (for which purposes "control" has the same meaning as in section 840 Income and Corporation Taxes Act 1988).
- 10.5 Any Shares which are held by or on behalf of an Investment Trust (as defined in Chapter 21 of the Listing Rules of UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority may be transferred to another such Investment Trust:
- (a) whose shares are also so listed; and
  - (b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company.
- 10.6 Any Share (and/or any interest in a Share) held by an A Ordinary Shareholder may be transferred or disposed of to an Investor Associate or to any trustee or nominee for any such member.
- 10.7 Any Share (and/or any interest in a Share) held by an A Ordinary Shareholder held by or on behalf of a unit trust or partnership or other unincorporated association or fund may be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund from time to time or to trustees for any such person.

- 10.8 Any Shareholder which is a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in section 612 Income and Corporation Taxes Act 1988 may transfer any shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes.
- 10.9 Any Share (and/or any interest in a Share) held by a nominee or trustee of a partnership may be transferred to the partnership or to any new nominee or trustee for such partnership.
- 10.10 Any Share (and/or any interest in a Share) held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company.

## 11. TRANSFERS OF SHARES

- 11.1 Except in the case of a transfer or disposal of Shares (or interest in shares) expressly authorised by Article 10.1, the right to transfer or dispose of any Shares (including, but not limited to, the charging and mortgaging of any shares) (including any transfer made pursuant to the provisions of Article 13) shall be subject to the following restrictions and provisions.

### *Transfer Notice*

- 11.2 Before transferring or disposing of any Shares, the person proposing to transfer or dispose of the same ("**Proposing Transferor**") shall give a notice in writing ("**Transfer Notice**") to the Company that he desires to transfer the same. The Transfer Notice or, in the case of any C Ordinary Shares or D Ordinary Shares transferred in accordance with Article 13, the deemed Transfer Notice, shall constitute the Company as agent for the sale of the Shares mentioned in the Transfer Notice (together with all rights then attached thereto) ("**Sale Shares**") at the Prescribed Price in accordance with this Article 11 and shall not be revocable except with Investor Consent.

### *Prescribed Price*

- 11.3 If not more than one month before the date ("**Transfer Notice Date**") on which the Transfer Notice is received by the Company the Proposing Transferor and a majority of the Directors shall have agreed in writing a price per share as representing the market value thereof or as being acceptable to the Proposing Transferor and not more than the market value then such price shall be the Prescribed Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the Transfer Notice Date) (the "**Agreed Prescribed Price**"). In the event that an Agreed Prescribed Price is not determined, then upon the giving of the Transfer Notice the Directors shall state what they consider to be the market value of a share (the "**Board's Price**") and the Proposing Transferor shall have five Business Days following the date of the Board's statement to state what he considers to be the market value of a share. If the Proposing Transferor does not state a price within such five Business Day period then the Board's Price shall be the Prescribed Price. If the Proposing Transferor does state a price (the "**Proposed Transferor Price**") and the Board and the Proposing Transferee do not agree on the market value of a share within ten Business Days of the statement of the Board's Price then the Directors shall request the auditors of the Company ("**Auditors**") to determine and certify the sum per share considered by them to be the market value thereof as at the Transfer Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In the event that the Prescribed Price is greater than 10 per cent less than the Proposed Transferor Price then the Proposing Transferor shall pay for all costs and expenses of the Auditors, in any other event the Company shall pay such costs. The Auditors shall act hereunder as the as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person

by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith. In calculating market value, no regard is to be had to the fact that the shares concerned constitute a majority or minority or that their transfer is subject to restrictions and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser and in making their calculation the Auditors shall take into account the price per share, if any, offered by a bona fide third party for the Sale Shares.

- 11.4 If the Prescribed Price was agreed as aforesaid prior to the Transfer Notice Date the period referred to as the "**Prescribed Period**" shall commence on the Transfer Notice Date. If the Prescribed Price was not so agreed the period referred to as the "**Prescribed Period**" shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price (pending which the Directors shall defer the making of the offer hereinafter mentioned).

*A1 Ordinary Shareholder*

- 11.5 All shares included in any Transfer Notice given by an A1 Ordinary Shareholder shall by notice in writing be offered within seven days of the commencement of the Prescribed Period by the Company to all A1 Ordinary Shareholders for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall be sold to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of A1 Ordinary Shares. Any offer made under this Article shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse. Any shares not accepted by the A1 Ordinary Shareholders within the period during which the offer is open for acceptance shall be offered to the A2 Ordinary Shareholders for purchase at the Prescribed Price on the same terms. For the avoidance of doubt, if a Transfer Notice relates to more than one class of shares, acceptance of an offer given in terms of this Article must be in the same proportions as regards the shares of the different classes (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) as the proportions the different shares included in the Sale Shares bear to each other.

*A2 Ordinary Shareholder*

- 11.6 All shares included in any Transfer Notice given by a A2 Ordinary Shareholder shall by notice in writing be offered within seven days of the commencement of the Prescribed Period by the Company to all A2 Ordinary Shareholders for purchase at the Prescribed Price on the terms that in case of competition the shares so offered shall be sold to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of A2 Ordinary Shares. Any offer made under this Article shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse. Any shares not accepted by the A2 Ordinary Shareholders within the period during which the offer is open for acceptance shall be offered to the A1 Ordinary Shareholders for purchase at the Prescribed Price on the same terms. For the avoidance of doubt, if a Transfer Notice relates to more than one class of shares, acceptance of an offer given in terms of this Article must be in the same proportions as regards the shares of the different classes (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) as the proportions the different shares included in the Sale Shares bear to each other.

*Other Shareholders*

- 11.7 On receipt by the Company of a Transfer Notice given (or deemed to be given) by a B Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder, an Investor Majority may elect that some or all of the Sale Shares be offered by the Company at the Prescribed Price to:

- (a) a person or persons replacing in whole or in part, and directly or indirectly, the Proposing Transferor as an employee and/or director of the Company and/or any of its subsidiaries (if any), provided that such replacement is found within twelve months of the commencement of the Prescribed Period ("**Twelve Month Period**"); and/or
- (b) a trust for the benefit of employees of the Company and its subsidiaries (if any) in a form satisfactory to the Investor Majority; and/or
- (c) a Group Company; and/or
- (d) any other person approved in writing by the Board and the Investor Majority.

Any such election shall be made not later than 28 days after the commencement of the Prescribed Period ("**Twenty Eight Day Period**") and shall be notified in writing to the other Directors and to the Shareholders. Any offer made pursuant to such an election pursuant to Article 11.7(a) shall be made by the Investor Majority on behalf of the Company not later than a week after the expiry of the Twelve Month Period. Any offer made under this Article 11.7(a) shall limit a time (not being less than 21 days or more than 28 days) within which it must be accepted or in default will lapse.

*Remaining Sale Shares*

11.8 In this Article 11.8, the "**Remaining Sale Shares**" shall mean any Sale Shares included in a Transfer Notice given or deemed to be given by a B Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder and not sold pursuant to Article 11.7. The Company will make an offer in accordance with this Article 11.8 in relation to the Remaining Sale Shares (if any) as appropriate:

- (a) within seven days of the Investor Majority irrevocably notifying the Directors in writing that they do not intend to make an election under Article 11.7; or
- (b) within seven days of the expiry of the Twenty Eight Day Period without the Investor Majority making an election as aforesaid; or
- (c) if an offer is made pursuant to Article 11.7(a) but no acceptance is received, within seven days of the end of the period for acceptance of the offer; or
- (d) if an election, but no offer, is made pursuant to Article 11.7(a) not less than seven days nor more than 14 days after the expiry of the Twelve Month Period.

Pursuant to such offer, all Remaining Sale Shares shall by notice in writing be offered by the Company to all the A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders and E Ordinary Shareholders (other than any member who has accepted an offer pursuant to Article 11.7 of shares to which the Transfer Notice relates) for purchase at the Prescribed Price on the terms that in the case of competition the shares so offered shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders and E Ordinary Shareholders. Any offer made under this Article shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse. For the avoidance of doubt, if a Transfer Notice relates to more than one class of shares, any acceptance of the offer given in terms of this Article must be in the same proportions as regards the shares of the different classes (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) as the proportions the different shares included in the Sale Shares bear to each other.

- 11.9 If the Company shall within the said time limits find members ("**Purchasers**") in accordance with the foregoing provisions to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor within two weeks of the expiry of such time limits he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of each of the Purchasers and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than 10 days after the date of such notice. Provided that except as regards any Transfer Notice given or deemed to be given pursuant to Articles 12 or 13, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned neither this Article nor the following Article 11.10 shall apply unless the Company shall have found Purchasers for the whole of such shares.
- 11.10 If a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may (and will if so requested by the Investor Majority) authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor but without interest. If such certificate shall comprise any shares which the Proposing Transferor has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such shares.
- 11.11 If the Company shall not within the periods set out in this Article 11 find Purchasers willing to purchase all the Shares included in a Transfer Notice, the Company shall promptly give notice in writing thereof to the Proposing Transferor and the Proposing Transferor at any time thereafter up to the expiration of two months after receipt of such notice shall be at liberty to transfer those Shares included in a Transfer Notice (but not a deemed Transfer Notice) for which the Company has not found Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the Transfer Notice Date and to be retained by the Proposing Transferor). Provided that:
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
  - (b) the Directors and/or the Investor Majority may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 11.12 For the purposes of this Article 11, references to the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders, the D Ordinary Shareholders or the E Ordinary Shareholders who are to be offered any shares the subject of a Transfer Notice shall be deemed to be a reference to such of those shareholders who are on the register at the close of business on the date that the Transfer Notice is received by the Company other than any member to whose shares the Transfer Notice relates or any member who at any time before such offer is made has given a current Transfer Notice in respect of any shares or who is bound under these Articles to give a Transfer Notice in respect of his shares or any of them.

- 11.13 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
- (a) is to a Secured Institution; or
  - (b) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares; or
  - (c) is executed by a Secured Institution pursuant to the power of sale or other power under such security.
- 11.14 For the purposes of these Articles, "**Secured Institution**" shall mean any bank or institution to which the shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.
- 12. OTHER PROVISIONS REGARDING SHARES**
- 12.1 No Share and no interest in any such share shall be held by any member (other than a share held by a member approved by an Investor Majority) as a bare nominee or sold or disposed of to any person except in accordance with Articles 10, 11, 13, 14 and 15. If the foregoing provision shall be infringed, the holder of such Share shall be bound to give a Transfer Notice in respect thereof unless the Investor Majority resolve otherwise.
- 12.2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Investor Majority so to do, to give a Transfer Notice in respect of such shares.
- 12.3 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Investor Majority may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Investor Majority may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Investor Majority within a reasonable time after request the Investor Majority shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Investor Majority may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.
- 12.4 In any case where a Transfer Notice is required to be given in respect of any shares and such Transfer Notice is not duly given within a period of one week after the relevant shareholder has been given notice of the requirement such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.

- 12.5 A Transfer Notice given (or deemed to be given) pursuant to Articles 11 or 13 shall not be capable of revocation nor may it specify that unless all relevant shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold.

### 13. DEEMED SALE NOTICE

- 13.1 In any case where a C Ordinary Shareholder or D Ordinary Shareholder ceases (for whatever reason) to be either a director or employee of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or of any subsidiary of the Company, as the case may be) (a "Leaver"), he and any person to whom he has transferred Shares (or any interest in any Shares) pursuant to Article 10 or any Family Trust related to the Leaver or his Pension shall be deemed to have served a Transfer Notice pursuant to Article 11 in respect of his and their entire holding of C Ordinary Shares and D Ordinary Shares ("Leaver Shares") and the provisions of Article 11 shall apply subject to the provisions of Article 13.2. For the purposes of this Article, the Transfer Notice Date shall be such date as shall be specified by the Investor Majority.
- 13.2 In circumstances where Article 13.1 applies, the Prescribed Price in respect of all the shares to be sold shall be determined by reference to the Transfer Notice Date (determined in accordance with Article 13.1) as follows:
- (a) where the Leaver ceases to be a director or employee of the Company or any of its subsidiaries for reasons of death or permanent incapacity, is wrongfully dismissed or has not been dismissed (in the opinion of an Investor Majority) for good reason, the Prescribed Price shall be determined as follows (where the price per Share to be paid by any purchaser shall be the average price calculated in accordance with the table below):

Date of Cessation of Directorship or Employment	Aggregate Consideration
On or before 1st anniversary of the Original Employment Date	The lower of the paid up value and the Prescribed Price (determined in accordance with Article 11)
After the 1st anniversary but on or before 2nd anniversary of the Original Employment Date	80% of the Leaver Shares at the lower of the paid up value and the Prescribed Price (determined in accordance with Article 11) and 20% of the Leaver Shares at the Prescribed Price (so determined)
After the 2nd anniversary but on or before the 3rd anniversary of the Original Employment Date	60% of the Leaver Shares at the lower of the paid up value and the Prescribed Price (determined in accordance with Article 11) and 40% of the Leaver Shares at the Prescribed Price (so determined)
After the 3rd anniversary but on or before the 4th anniversary of the Original Employment Date	40% of the Leaver Shares at the lower of the paid up value and the Prescribed Price (determined in accordance with Article 11) and 60% of the Leaver Shares at the Prescribed Price (so determined)
After the 4th anniversary of the Original Employment Date	20% of the Leaver Shares at the lower of the paid up value and the Prescribed Price (determined in accordance with Article 11) and 80% of the Leaver Shares at the Prescribed Price (so determined)

- (b) In all of the circumstances other than set out in Article 13.2(a) the Prescribed Price will be the lower of the paid up value and the Prescribed Price (determined in accordance with Article 11).
  - (c) In the event of a Leaver, whose Prescribed Price was determined in accordance with Article 13.2(a), subsequently committing a material breach of any of the restrictive covenants as set out in clause 5 of the Subscription Agreement, then that Leaver's Prescribed Price shall be calculated in accordance with Article 13.2(b) from the Transfer Notice Date. Any monies already received by the Leaver pursuant to Article 13.2(a) shall be re-calculated to reflect the new Prescribed Price and any monies paid to the Leaver in excess of the re-calculated amount shall be paid back by the leaver to the Company without delay upon the Leaver receiving notice of the monies to be paid back.
- 13.3 In the event of a Family Trust ceasing for any reason to be a Family Trust as defined in these Articles any Shares held by such trust as a result of a transfer under Article 10 and any Shares deriving therefrom or which are attributable or have accrued to the same shall be transferred (either directly or upon trust) to the Original Member whose Family Trust it is within fourteen days of that event failing which the trustees shall be deemed to have served a Transfer Notice pursuant to Article 11 at such time as the Investor Majority shall think fit in respect of all such Shares held by the trustees and the provisions of these Articles will apply accordingly.
- 14. CONVERSION ON TRANSFER OR ISSUE OF EQUITY SHARES**
- 14.1 Any A Ordinary Share transferred or issued to a B Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder respectively shall (without further authority than is herein contained being necessary) forthwith on the transfer or issue of the same be deemed to have been converted into a B Ordinary Share (in respect of those Shares issued or transferred to a B Ordinary Shareholder) or a C Ordinary Share (in respect of those Shares issued or transferred to a C Ordinary Shareholder) or D Ordinary Share (in respect of those Shares issued or transferred to a D Ordinary Shareholder) or E Ordinary Share (in respect of those Shares issued or transferred to an E Ordinary Shareholder) (as the case may be) having all the rights, privileges and restrictions attaching to the B Ordinary Shares or C Ordinary Shares or D Ordinary Shares or E Ordinary Shares (as the case may be).
- 14.2 Any B Ordinary Share, C Ordinary Share, D Ordinary Share or E Ordinary Share (as the case may be) transferred or issued to an A1 Ordinary Shareholder or a A2 Ordinary Shareholder respectively shall (without further authority than is herein contained) forthwith on the transfer or issue of the same be deemed to have been converted into an A1 Ordinary Share (in respect of those Shares issued or transferred to an A1 Ordinary Shareholder) or a A2 Ordinary Share (in respect of those Shares issued or transferred to a A2 Ordinary Shareholder) (as the case may be) having all the rights, privileges and restrictions attaching to the A1 Ordinary Shares or the A2 Ordinary Shares (as the case may be).
- 14.3 In relation to any conversion of Shares pursuant to Articles 14.1 and/or 14.2, where the Shareholder receiving shares holds more than one class of Share, the transferred or issued shares shall convert into the classes of Share held by the recipient in proportion to the different classes of Share held by that Shareholder immediately prior to any such transfer or issue of Shares.
- 14.4 Any A1 Ordinary Share transferred or issued to a A2 Ordinary Shareholder shall (without further authority than is herein contained being necessary) forthwith on the transfer or issue of the same be deemed to have been converted into an A2 Ordinary Share having all the rights, privileges and restrictions attaching to the A2 Ordinary Shares.
- 14.5 Any A2 Ordinary Share transferred or issued to an A1 Ordinary Shareholder shall (without further authority than is herein contained being necessary) forthwith on the transfer or issue of the same



be deemed to have been converted into an A1 Ordinary Share having all the rights, privileges and restrictions attaching to the A1 Ordinary Shares.

## **15. TRANSFERS CHANGING CONTROL**

15.1 Notwithstanding anything in these Articles no sale or transfer of any Equity Shares to any person which would result if made and registered in a person whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company ("**Specified Shares**") shall be made or registered unless:

- (a) before the transfer is lodged for registration, the proposed transferee (or his nominee) has obtained Investor Consent to the making of an offer on the terms set out below and has thereafter made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Equity Shares at the Specified Price (as hereinafter defined); and which offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer); and
- (b) before the transfer is registered, each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree, provided that the provisions of this Article shall not apply to any transfer of shares pursuant to Article 10.

15.2 For the purpose of this Article:

- (a) the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment; and
- (b) "**Specified Price**" shall mean a price per share at least *pari passu* with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.

15.3 Any transfer of the Specified Shares as is referred to in Article 15 is also subject to the provisions of Article 11 but any offer pursuant to Article 15 to purchase the balance of the issued shares of the Company shall not be subject to Article 11.

15.4 If on or before the sixth anniversary of the Adoption Date, an offer is made for the whole of the issued share capital of the Company on the terms referred to in Article 15 that is accepted by the Investor Majority (a "**Qualifying Offer**"), the holders of Shares in the Company who have not accepted the Qualifying Offer shall be obliged to accept the Qualifying Offer in respect of the Shares held by them and to sell all of the shares held by them in accordance with such Qualifying Offer and the pre-emption rights set out in Articles 10, 11 and 12 shall not apply to any transfer required to be made hereunder.

- 15.5 If any person (a "Compulsory Transferor") fails to transfer any Shares in accordance with Article 15.4 the Directors may (and will if so requested by the Investor Majority) authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

## **16. GENERAL MEETINGS**

- 16.1 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".
- 16.2 If a meeting is adjourned under Regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall form a quorum, and Regulation 41 of Table A shall be modified accordingly.

## **17. POLLS**

A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46(b) of Table A shall be modified accordingly.

## **18. DIRECTORS' BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

## **19. DIRECTORS**

- 19.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two. There will be no maximum number of Directors.
- 19.2 A director shall not retire by rotation and a director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.
- 19.3 The office of Director shall be vacated if the Director, in the reasonable opinion of all his co-Directors, becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly. In addition, the office of Director shall be vacated if he is removed from office by notice signed by all his co-Directors and addressed to him at his last known address.
- 19.4 The holder or holders of more than half in nominal value of the shares giving right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place

designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with these Articles or on such date (if any) as may be specified in the notice.

- 19.5 The A Investor Majority shall be entitled to appoint and remove a Director of the Company ("A1 Director") by notice in writing to the Company at its registered office.
- 19.6 The B Investor Majority shall be entitled to appoint and remove a Director of the Company ("A2 Director") by notice in writing to the Company at its registered office.
- 19.7 The A1 Director shall be entitled to appoint any person willing to act, whether or not he is a Director, to be his alternate director and such person need not be approved by resolution of the Directors and Regulation 65 of Table A shall be modified accordingly.
- 19.8 The A2 Director shall be entitled to appoint any person willing to act, whether or not he is a Director, to be his alternate director and such person need not be approved by resolution of the Directors and Regulation 65 of Table A shall be modified accordingly.

## **20. DIRECTORS' INTERESTS**

- 20.1 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
  - (a) be from time to time a Director or other officer of, or employed by, or otherwise interested in (including holding any shares or debt instruments (i.e. loan notes)), any Group Company;
  - (b) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers); and
  - (c) if he obtains (other than through his position as a Director of the Company) information that is confidential to a Group Company, or in respect of which he owes a duty of confidentiality to a Group Company, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.
- 20.2 A Director who has an interest under Article 20.1(a) shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 20.1(c) applies, and having made such a declaration shall be entitled (unless the Company directs otherwise) to attend, vote and count in the quorum at a meeting of directors where the only reason for a potential conflict with the interests of or his duties as a Director is the matter declared pursuant to Article 20.1(a).
- 20.3 To the fullest extent permitted by law and subject to the other provisions of these Articles (including, without limitation, Article 20.7) a Director shall be authorised pursuant to section 180(4)(a) of the 2006 Act in respect of the following matters which might otherwise result in a director infringing his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (his **"Duty to Avoid Conflicts"**):
  - (a) holding office as a director of any other Group Company;

- (b) holding any other office, employment or engagement with any Group Company;
- (c) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any Group Company (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme); or
- (d) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or loan notes or other securities or other loans or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any Group Company.

20.4 To the fullest extent permitted by law and subject to the other provisions of these Articles (including, without limitation, Article 20.7), an Investor Director shall be authorised pursuant to section 180(4)(a) of the 2006 Act in respect of the following matters (as they may relate to an Investor Director for the duration of his appointment as an Investor Director) which might otherwise result in an Investor Director infringing his Duty to Avoid Conflicts:

- (a) holding office as a director of an Investor, Investor Associate, a member of an Investor Group, or any Portfolio Company;
- (b) holding any other office, employment or engagement with an Investor, Investor Associate, a member of an Investor Group, any Group Company or any Portfolio Company;
- (c) holding, or otherwise being interested, directly or indirectly, actually or potentially (including for the avoidance of doubt in relation to any carried interest or similar arrangement or through the direct or indirect participation in any co-investment scheme), in any shares or units or debentures or loan notes or other loans or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in an Investor, an Investor Associate, a member of an Investor Group or any Portfolio Company;
- (d) being, and acting as, a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Company and the Group which may include (without limitation):-
  - (i) attending and voting at meetings of the directors (or any committee thereof) of any Group Company at which any relevant matter will or may be discussed and receiving board papers relating thereto;
  - (ii) receiving confidential information and other documents and information relating to the Group, using and applying such information in performing his duties as a director, officer or employee of, or consultant to, an Investor or an Investor Associate of any Investor, a member of an Investor Group, any other Group Company or any Portfolio Company and disclosing information to third parties in accordance with these Articles or the Subscription Agreement; and (iii) giving or withholding consent or giving any direction or approval under these Articles or the Subscription Agreement;
- (e) following the occurrence of a Material Default, taking any action including (without limitation) taking any action in relation to, for the purposes of, or as a result of:
  - (i) creating, constituting, increasing, reducing, allotting or issuing any share or loan capital or other interests;

- (ii) redesignating, sub-dividing, converting, capitalising or otherwise varying any share or loan capital or other interests;
  - (iii) any restructuring, reconstruction, insolvency, administration, receivership or other arrangement relating to the structuring of the Group and its share or loan capital, other interests, assets and liabilities; or (iv) any exercise by an A1 Investor Majority or A2 Investor Majority or the Investor Director(s) of any rights under these Articles.
- 20.5 To the fullest extent permitted by law and subject to the other provisions of these Articles (including, without limitation, Articles 20.7 and 20.8) the directors may authorise for the purposes of section 175(4)(b) of the 2006 Act any matter proposed to them which would otherwise result in a director infringing his Duty to Avoid Conflicts.
- 20.6 To the fullest extent permissible by law and subject to the other provisions of these Articles (including, without limitation, Article 20.7) the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of a director's Duty to Avoid Conflicts and such authorisation shall be effected by ordinary resolution.
- 20.7 Any authorisation of a matter under Article 20.5 shall only be effective:-
  - (a) in respect of any Director that is not an Investor Director:-
    - (i) if Investor Consent has been obtained; and
    - (ii) on such terms and for such duration and subject to such terms, limits and conditions (if any) as may be set out in such Investor Consent as the same may be varied by or revoked by Investor Consent (notice of which is to be given to the Board and the director in question),
  - (b) in respect of any Investor Director, on such terms and for such duration and subject to such limits or conditions (if any), as the Board may decide as the same may be varied by or revoked by the Board (by notice to the Investor Director in question);
  - (c) if the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing, in accordance with the Board's normal procedures or in such other manner as the Board may approve;
  - (d) if, notwithstanding the provisions of Article 21.2 as to quorum, the following requirements are met as to quorum at the meeting of Directors (or part of the meeting of directors) at which the matter is considered:-
    - (i) where the matter does not relate to an Investor Director, the quorum shall be two provided that any such quorum shall include an A1 Director and A2 Director and shall not include any director interested in the matter; and
    - (ii) where the matter relates to an Investor Director (only), the quorum shall be two and shall not include the Investor Director in question or any other interested director and, if appointed (and unless also interested in the matter) must include the non-interested Investor Director;
  - (e) if the matter has been authorised by the directors without the director in question or any other interested director voting, or would have been authorised if their votes had not been counted; and

- (f) subject to any terms, limits or conditions imposed by the Board or set out in a related Investor Consent, such an authorisation shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 20.8 Any terms imposed on any authorisation under this Article 20 may include (without limitation):-
- (a) whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee of the Board in relation to any resolution relating to the relevant matter;
  - (b) whether the director is to be given any documents or other information in relation to the relevant matter;
  - (c) whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise (including whether arrangements should be made for an appropriate professional adviser to review such documents or other information to determine whether and the extent to which the director should review such documents or other information); and
  - (d) such other steps as may be considered desirable for the purposes of managing such matters, provided that where such an authorisation (and the related Investor Consent or Board minutes) is silent on such items, the director shall be taken into account for the purposes of a quorum for any subsequent meeting (or part of a meeting) at which such matter is considered, may vote and have his vote counted in relation to such matter and receive notice of such meetings and documents and other information relating to such a matter (provided in each case that the matter has been authorised under this Article 20).
- 20.9 Each Director shall comply with any obligations imposed on him pursuant to any such authorisation (whether by the Board or as set out in the relevant Investor Consent).
- 20.10 Subject to a matter being authorised under this Article 20 and to any terms, limits and conditions applying to such authorisation, a director shall not be required to disclose any confidential information (including without limitation any information obtained by an Investor Director as a result of any office, engagement, interest, action or other matter referred to in Article 20.4) obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or as a result of that matter.
- 20.11 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he acts in accordance with such terms, limits and conditions (if any) as may apply to any such authorisation under this Article 20.
- 20.12 Subject to such matter being authorised under this Article 20 (and subject to any terms, limits or conditions applying to such authorisation) a director shall not save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 20.13 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with or interests in the Company or any Group Company or concerning any interests or other matters relating to such appointments, offices, employments or interests, such matters may be divided and considered in relation to each such director separately and (provided he is not for another reason precluded from voting or forming part of the quorum) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of

each resolution except that concerning his own appointment, office, employment or interest or other matter relating thereto.

**20.14 For the purposes of Articles 20.3 to 20.13:-**

- (a) any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) an interest of a person connected with a director shall be treated as an interest of the director;
- (c) section 252 of the 2006 Act shall determine whether a person is connected with a director; and
- (d) an interest of the appointor of an alternate director shall be treated as an interest of the alternate director (together with any interest which the alternative director has otherwise).

**21. BOARD MEETINGS**

- 21.1 Meetings of the Board shall take place no less frequently than once per calendar month and at least seven clear working days' notice of each meeting shall be given to each Director provided that if a majority in number of the Directors agree to less frequent meetings and/or to a shorter period of notice then Board meetings may be called less frequently and/or on such agreed shorter period of notice provided further than such majority so agreeing must include the A1 Director (if any) and A2 Director (if any). All Board meetings shall take place in London or Brighton save with such agreement as aforesaid.
- 21.2 Subject to the terms of these Articles, any quorum for the transaction of business of the Directors shall, save with the written consent of the A1 Director (in the case of the A1 Director only) and the A2 Director (in the case of the A2 Director only), include both the A1 Director (if any) and A2 Director (if any).
- 21.3 Any Director or his alternate may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participating in any such meeting in this manner shall be deemed to constitute presence at the meeting.

**22. INDEMNITY**

- 22.1 Subject to the provisions of the 2006 Act and without prejudice to any indemnity to which a Director may otherwise be entitled, every Director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article or any element of it to be treated as void under the 2006 Act. Regulation 118 shall not apply.
- 22.2 Without prejudice to Article 22.1 and 22.3 or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the 2006 Act, the directors will have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the 2006 Act (acquisition of shares by innocent nominee) or section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct) or to enable a Director to avoid incurring any such expenditure.

- 22.3 The Company may purchase and maintain insurance against any liability falling on its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.

**23. RELATIONSHIP TO FINANCE DOCUMENTS AND INTERCREDITOR AGREEMENT**

- 23.1 Notwithstanding any other provisions of these Articles no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents or the Intercreditor Agreement. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise shall constitute a debt of the Company unless permitted to be paid and paid strictly in accordance with the Finance Documents and the Intercreditor Agreement.
- 23.2 Where any dividend or redemption payment is not made because of the provisions of Article 23.1 such dividend shall be paid or redemption payment made upon the necessary consent being obtained or the bar thereon ceasing to apply.
- 23.3 Any resolution of the Shareholders, any class of Shareholders, the board of directors or any committee of the board of directors which conflicts with the provisions of this Article 23 will be null and void.
- 23.4 Regulations 102 and 103 of Table A shall be modified by the inclusion after the words "Subject to the provisions of the 2006 Act," of the words "and subject to Article 22 of these Articles".
- 23.5 Regulation 105 of Table A shall be modified by the inclusion after the words "upon the recommendation of the directors," of the words "and subject to Article 22 of these Articles".
- 23.6 Regulation 110 of Table A shall be modified by the inclusion after the words "an ordinary resolution of the Company" of the words "and subject to Article 22 of these Articles".
- 23.7 Regulation 117 of Table A shall be modified by the inclusion after the words "and any other sanction required by the 2006 Act," of the words "and subject to Article 22 of these Articles".