

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

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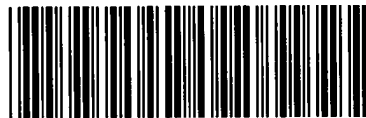
Lock Topco Limited

(Incorporated in England and Wales

under Registered no. 09175895)

(Adopted by Special Resolution passed on 31 March 2021)

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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 15.4.

“**Additional Investment Amount**” means the aggregate amount invested or paid to any Group Company following the Restatement Date by any Security Holder to acquire any Securities (other than the Unallocated Shares).

“**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.

“**B Ordinary Shares**” means the B ordinary shares of £0.01 each in the capital of the Company.

“**Bad Leaver**” shall be as defined in Article 14.6.2.

“**Bad Leaver’s Shares**” means all of the Shares held by a Bad Leaver or to which he is entitled, on the Leaving Date and any Shares acquired by a Bad Leaver after the Leaving Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date.

“**Beneficiary**” shall have the meaning given to it in paragraph (f) of the definition of Leaver.

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

"Breach Date" means in respect of a Bad Leaver the earlier of (i) the date on which the relevant person first became a Bad Leaver; and (ii) the date which the Company (with Investor Consent) reasonably believes is the date such person first took any action referred to in Article 14.6.2.

"Bridgepoint" means Bridgepoint Advisers II Limited, registered number 06824647 whose registered office is at 95 Wigmore Street, London W1U 1FB and each entity that directly or indirectly controls or is controlled by or is under common control with Bridgepoint Advisers Limited (excluding, for the avoidance of doubt, portfolio companies of any fund or funds managed by Bridgepoint Advisers Limited or by an entity that, directly or indirectly, controls or is controlled by or is under common control with Bridgepoint Advisers Limited..

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

"Buyer Group" shall be as defined in Article 16.3.1.

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

"Chief Executive Officer" means the chief executive officer of the Group at the relevant time (or if the chief executive officer is under notice at the relevant time, the person acting as chief executive officer).

"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, general partner, 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, Loan Notes and/or any other Security.

"Company" means Lock Topco Limited.

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

"Completion Date" means the date of completion under the Senior Investment Agreement.

"completion" in respect of an Exit means:

- (a) in respect of a Sale, the date on which the sale unconditionally completes; or
- (b) in respect of a Quotation, the time at which the relevant admission takes place; or
- (c) in respect of a Asset Sale, the date on which the Winding-Up which follows such Asset Sale completes; or
- (d) in respect of a Winding-Up, the date on which the necessary shareholders resolution is passed or court order is made (as applicable) in respect of the Winding Up;

"Confidential Information" shall be as defined in Article 25.4.

"Consent Default Event" means any member of the Group and/or any Manager (i) having been and/or being in breach of any provision of any of clause 6, clause 8 (excluding clauses 8.10 and 8.11), clause 10.5, clause 10.8 or clause 15 of the Senior Investment Agreement; or (ii) having been and/or being in breach of any provision of these Articles and, for this purpose, in each case, no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill arrangements or similar arrangements with any person other than a Waiver in respect of such breach.

"Contingent or Deferred Consideration" means any consideration which is deferred or is contingent or conditional on any factors at the time of completion of the relevant Sale (including any sums received into any escrow or retention account such that they cannot immediately after the Sale be accessed by any of the Shareholders).

"Costs" means all amounts paid to any Investor or Investor Associate or any other Security Holder in respect of any fees, costs, expenses, remuneration, officer fees or similar.

"Deed of Priority" shall be as defined in the Senior Investment Agreement.

"Default Event" shall mean any of the following:

- (a) a Consent Default Event where the Rectification Date (if any) in respect of such Consent Default Event has not occurred within 9 days of the Consent Default Event occurring; or
- (b) an Information Default Event where the Rectification Date, if any, in respect of such Information Default Event has not occurred within 9 days of the Information Default Event occurring.

"Defaulting Shareholder" shall be as defined in Article 12.3.

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company.

"De Minimis Costs" means costs and expenses of the Group Companies which in aggregate are less than £15,000 (exclusive of any VAT which is recoverable by the Group).

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

"Director Interest" shall be as defined in Article 25.

"Disenfranchised Votes" means such number of votes (which, for the avoidance of doubt may be fewer than one vote per Share) which would have attached to any of the Shares held at the relevant time by Senior Managers which are no longer entitled to vote pursuant to Article 7.8 if Article 7.7 did not apply to such Shares.

"Drag Completion Date" shall be as defined in Article 15.5.

"Drag Notice" shall be as defined in Article 15.5.

"E Ordinary Shares" means the E ordinary shares of £0.005 each in the capital of the Company.

"E Proportion" means the proportion of the F Share Threshold allocated to the E Ordinary Shares in accordance with Article 6.2.1.

"EBT" means the Marketing VF Employee Benefit Trust and/or any other employee benefit trust of the Group from time to time.

"EBT Manager" means any person who is or becomes an EBT Manager under the Senior Investment Agreement and/or Secondary Investment Agreement and **"EBT Managers"** shall be construed accordingly.

"Employee Trust" means the EBT and/or 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 (whether fixed or floating), pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or other security interest of any kind or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

"Equity Documents" means any and all of these Articles, the Senior Investment Agreement, the Secondary Investment Agreement, the Loan Note Instrument, the Deed of Priority and any instrument or agreement under which any other Security has been issued and/or constituted.

"Equity Shares" means the A Ordinary Shares, the B Ordinary Shares, the E Ordinary Shares and any other class of equity shares in issue from time to time other than the Deferred Shares.

"ERISA Director" shall be as defined in the Senior Investment Agreement.

"Exit Proceeds" means:

- (a) in the case of a Sale, the aggregate value of all consideration payable to the Buyer Group on completion of the Sale in whatever form;
- (b) in the case of a Quotation, means the aggregate Quotation Price of all of the ordinary shares of the Company or New Target Holding Company on completion of the Quotation, determined by reference to the price at which the ordinary shares the subject of the Target Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the listing arrangements;
- (c) in the case of an Asset Sale or Winding-Up, the aggregate value of all amounts distributed to Shareholders by the Company on completion of the relevant Winding-Up,

plus, in each case, the aggregate amount of all distributions, returns of capital, redemptions, buybacks or otherwise by the Company to the Shareholders before such Exit but excluding:

- (d) any arrangement or monitoring fees paid pursuant to the Investment Agreement;
- (e) any directors' fees paid to, or in respect of, the Investor Directors pursuant to the Investment Agreement or otherwise;
- (f) any Contingent or Deferred Consideration; and
- (g) any Costs.

"Excluded Notice" means a Sale Notice, a notice to a Defaulting Shareholder under Article 12.3 or a notice to appoint or remove a Director under Article 26.

"Exempt Issue" shall be an issue of Shares in respect of which any of Article 10.3.1, 10.3.2, 10.3.3 or 10.3.4 applies.

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

"Extra Shares" shall be as defined in Article 14.11.

"Fair Price" shall be as defined in Article 14.6.3.

"F Ordinary Shares" means the F ordinary shares of £0.005 each in the capital of the Company.

"F Share Threshold Amount" means £120,000,000 PLUS all Additional Investment Amounts.

"Family Member" means, in relation to a Relevant Employee, his spouse, civil partner 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 14.2.

"Financial Conduct Authority" means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory action.

"Financing Documents" means the facilities agreement dated on or around the Refinancing Date between, among others, Lock Bidco Limited, Lock Midco 2 Limited and Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent for the provision of senior debt and other facilities (including any further or additional facilities of the Group for the funding of any further acquisitions, investments, restructuring costs, repayment of or financing of any third party debt and capital expenditure and working capital) together with any associated security documents and ancillary documents including the intercreditor agreement dated on or around the Refinancing Date and referred to therein and any other "Finance Document" as defined and referred to therein (in each case as amended, supplemented, extended, and novated or replaced from time to time), and "Financing Document" shall be construed accordingly.

"Financing Event of Default" means the occurrence of an "Event of Default" as defined in the Financing Documents (or a similar definition with the same purpose) and for this purpose no account shall be taken of any waiver given by any person in respect of any breach constituting such an "Event of Default" by any person or any standstill arrangements or similar agreement with any person).

"First Equity Covenant Default" shall be as defined in the Senior 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 12.6.

"Further Drag Notice" shall be as defined in Article 15.8.

"Further Leaver Interests" shall be as defined in Article 14.8.

"Further Shares" shall be as defined in Article 15.8.

"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" means a person who becomes a Leaver in circumstances where the relevant person ceases to be a Relevant Employee as a result of (a) their death; or (b) suffers a physical or mental deterioration which in the opinion of the Majority Investors, is sufficiently serious to permanently prevent the relevant person from working.

"Group" means the Company and any undertaking which is a subsidiary undertaking of the Company (including from the Completion Date any member of the Target Group and, if applicable, any New Holding company) from time to time and references to **"Group Company"** and **"members of the Group"** shall be construed accordingly.

"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 or, where no such person is able or willing to act or where the Investors, by Investor Direction, so direct, any other reputable international accountancy firm nominated by the Board (with Investor Consent) (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).

"Information Default Event" means any member of the Group, and/or any Manager having been and/or being in breach of any provision of clause 5 of the Senior Investment Agreement.

"Investment Return Amount" means, without double counting, the aggregate gross amount of all Exit Proceeds allocated to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and/or E Ordinary Shares from any Group Company in respect of such holding(s) following the Restatement Date but prior to a Trigger Event including any return capital or share buy-backs and any dividends paid to such persons, but excluding, without limitation, (i) all fees, expenses and/or costs paid by any Group Company; (ii) any amounts paid or payable in respect of an Exit and/or the relevant Trigger Event; and (iii) in respect of any other Securities.

"Investor" means any person who is or becomes an Investor for the purposes of the Senior 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 general partner, 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 its investment advisers, manager, operator or nominee 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 who is also an employee or officer of Bridgepoint, 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 Senior Investment Agreement (such consent or direction to be given by the Investor Director as a representative of the Majority Investors and not as a director of the Company).

“Investor Director” means any person appointed to the Board by one or more of the Investors pursuant to the Senior Investment Agreement, and shall include, for the purposes of these Articles, any person appointed as an ERISA Director pursuant to the Senior Investment Agreement.

“Investor Group” means, in relation to an Investor, that Investor (and where an Investor is a limited partnership the general partner, manager, adviser and/or operator of such Investor) and such person’s subsidiary undertakings or, as the case may be, that Investor (and where an Investor is a limited partnership the general partner, manager, adviser and/or operator of such Investor), any parent undertaking, whether direct or indirect, of such person 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 Senior Investment Agreement, and any other Shares held by an Investor from time to time.

“Issue Price” means (i) in respect of a Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof any share premium thereon and in respect of any Share that has been converted or reclassified will be the price at which the original Share was issued; and (ii) in respect of a Loan Note or other Security (including for the avoidance of doubt any Leaver’s Debt), the price at which such Security was issued being the amount of principal originally lent or the price at which the relevant Security was issued (as applicable)

“Key Man Event” means the earlier of:

- (a) the date on which any three of the Key Managers have ceased to be Relevant Employees and if such Key Managers cease to be Relevant Employees at different times, the “Key Man Event” shall be deemed to have occurred when the third Key Manager ceases to be a Relevant Employee; or
- (b) the date on which Titus Sharpe and one of either Thomas Morgan or Julian Hopkinson have ceased to be Relevant Employees and if such persons cease to be Relevant Employees at different times, the “Key Man Event” shall be deemed to have occurred when the second of such persons ceases to be a Relevant Employee.

“Key Managers” means Titus Sharpe, Thomas Morgan, Michael Teixeira and Julian Hopkinson and each shall be a “Key Manager”.

“Leaver” means:

- (a) any Shareholder, Noteholder or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Shareholder, Noteholder or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Shareholder, Noteholder or Security Holder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion 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, Noteholder or Security Holder 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 Completion 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, Loan Notes or other Securities held on behalf of such person or on behalf of any Family Member of such person;

- (e) any Shareholder, Noteholder or Security Holder (in each case not being an Investor) holding Shares, Loan Notes or other Securities as a result of a transfer made before or after the Completion Date by a person in relation to whom such Shareholder, Noteholder or Security Holder was a Permitted Transferee under the provisions of Articles 13.1.1 or 13.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee;
- (f) any person who holds or becomes entitled to any Shares, Loan Notes or other Securities:
 - (i) following the death of a Shareholder, Noteholder or Security Holder;
 - (ii) following the bankruptcy of a Shareholder, Noteholder or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder or Security Holder (if a company), in each case 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,
 in each case a **"Beneficiary"**; or
- (g) any Shareholder, Noteholder or Security Holder holding Shares, Loan Notes or other Securities as a nominee for any person who is on or at any time after the Completion 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, Loan Notes or other Securities held on behalf of such person,

provided that, for the purposes of this definition and Article 14, no investor shall be a Leaver and 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 Debt" means all Loan Notes and all other debt securities (including any preference shares in issue from time to time) held by a Leaver, or to which the Leaver is entitled, on the Leaving Date and any other Loan Notes and all other debt securities (including any preference shares in issue from time to time) acquired by such Leaver after the Leaving Date or to which such Leaver becomes entitled after the Leaving Date.

"Leaver's Shares" means all of the A Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares held by a Leaver, or to which he is entitled, on the

Leaving Date and any 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.

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

"Loan Notes" means the 12% unsecured loan notes 2023 issued by Midco 1 (and, at the Completion Date, being issued as £27,048,235 of A Loan Notes; £25,996,206 of B Loan Notes and £3,760,078 of C Loan Notes) or, as the case may be, the amount of such loan notes from time to time issued and outstanding and references to a **"Loan Note"**, a **"A Loan Note"**, a **"B Loan Note"** and a **"C Loan Note"** shall be construed accordingly.

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

"Management Information Package" shall be as defined in the Senior Investment Agreement.

"Manager" means any person who is or becomes a Manager for the purposes of the Senior Investment Agreement and **"Managers"** shall be construed accordingly.

"Midco 1" means Lock Midco 1 Limited.

"New Articles" means the articles of association of the Company (or a New Holding Company) adopted on a Quotation in accordance with Article 8.5.

"New Holding Company" means any new parent undertaking of the Company, formed for the purpose of facilitating a Refinancing, Reorganisation or a Quotation.

"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 6 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.

"Noteholder" means a holder of a Loan Note or Loan Notes from time to time.

"Offeror" shall be as defined in Article 15.1.

"Offeree" shall be as defined in Article 10.1.

"Offeror Group" means the Offeror and its subsidiary undertakings or, as the case may be, the Offeror, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time.

"Other Shareholders" shall be as defined in Article 15.5.

"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 13.

"Proportionate Allocation" shall be as defined in Article 14.11.

"Proposed Buyer" shall be as defined in Article 16.1.

"Proposed Sellers" shall be as defined in Article 16.1.

"Qualifying Offer" shall be as defined in Article 15.1.

"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 Conduct 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 such other stock exchange as is nominated by Investor Direction.

"Quotation Price" means the price at which the Quotation Shares are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, in each case, as stated in any document required to be published in connection with the Quotation (in the case of an offer for sale being the underwritten price or, in the case of an offer for sale by tender, the striking price under such offer and in the case of a placing the price at which such shares are sold under the placing).

"Quotation Shares" means the ordinary shares resulting from the consolidation, sub-division, conversion, reclassification and/or redesignation of Shares pursuant to Article 8.2 on a Quotation, having such rights and restrictions as are set out in the New Articles.

"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.

"Rectification Date" means each of the following:

- (a) following an Information Default Event, the date on which all the information which was outstanding has been provided to the Investors in the form required under the Senior Investment Agreement; or
- (b) following a Consent Default Event, (if capable of being so remedied) the earlier of (i) the date on which the relevant breach has been remedied in full without any cost, damage, loss or expense to any Group Company (other than De Minimis Costs) and/or any Investor and/or without having an adverse effect on the Investors' interests; or (ii) the date on which the Investors irrevocably waive in writing the relevant breach; or
- (c) following a Payment Default Event, the last date on which all amounts payable in respect of the Loan Notes have been paid to the holders thereof in full.

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

"Refinancing Date" means on or around 18 December 2020.

"Relevant Breach Event" means where there has been or there is a Consent Default Event, an Information Default Event and/or a Payment Default Event as a result of a breach of the obligations of any member of the Group, any Manager and/or any EBT Manager under clause 10.1, clause 10.2, clause 10.3 and/or clause 10.4 of the Senior Investment Agreement and/or

clause 6 of the Secondary investment Agreement and the Rectification Date in respect of such Consent Default Event, Information Default Event and/or Payment Default Event (if any) has not occurred within 9 days of such breach occurring and each such breach shall be defined as a **"Relevant Breach"**.

"Restatement Date" means 31 March 2021.

"Relevant Default Event" means any Serious Default Event other than those set out in paragraph (f) of the definition of "Serious Default Event" in these Articles.

"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,

(other than, in either case, an Investor Director).

"Relevant Investor" shall be as defined in Article 25.3.2.

"Relevant Shares" shall be as defined in Article 12.4.

"Reorganisation" means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company, or any other reorganisation involving the relevant Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or re-designation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing.

"Sale" means the sale of more than 50% in number of the A Ordinary Shares in issue 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 a sale to one or more Permitted Transferees).

"Sale Notice" shall be as defined in Article 14.2.

"Sale Price" shall be as defined in Article 14.6.1.

"Second Equity Covenant Default" shall be as defined in the Senior Investment Agreement;

"Secondary Investment Agreement" means the secondary investment agreement dated on or around the Completion Date between (1) the Company, (2) Midco 1 (3) Lock Midco 2 Limited, (4) Lock Bidco Limited, (5) Alex Lynch and others, (6) the Trustee (as defined therein) (7) BDC II 'A' L.P. and others as amended, supplemented, novated or replaced from time to time.

"Security Holder" means any person who holds any Securities.

"Securities" means collectively or any of, as the context permits, the Loan Notes and the Shares, any securities distributed as a dividend in kind in respect thereof, any securities exchanged therefore or issued in reclassification or conversion thereof, and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exercisable or exchangeable for, equity or debt securities of any Group Company or other indebtedness issued from time to time (other than

any amount borrowed or payable under the Financing Documents, any amount borrowed or payable to any other lending institution and any securities issued by a Group Company to another Group Company) and reference to a **"Security"** shall be construed accordingly.

"Senior Investment Agreement" means the senior investment agreement dated on or around the Completion Date between (1) the Company, (2) Midco 1 (3) Lock Midco 2 Limited, (4) Lock Bidco Limited, (5) Titus Sharpe and others, (6) the Trustee (as defined therein) and (7) BDC II 'A' L.P. and others as amended, supplemented, novated or replaced from time to time.

"Senior Manager" means any person who is or who becomes a Senior Manager for purposes of the Senior Investment Agreement.

"Senior Manager Consent" shall be as defined in the Senior Investment Agreement.

"Serious Default Event" shall mean any of the following:

- (a) failure by the Company or Midco 1 (as applicable) within 9 Business Days of the relevant due date to pay any amount due in respect of the Loan Notes without Investor Consent (irrespective of whether such payment would be unlawful or would be incapable of payment by virtue of Article 31 (*Overriding Provisions*)) (a **"Payment Default Event"**) where the Rectification Date in relation to such Payment Default Event has not occurred within 9 days of such Payment Default Event occurring;
- (b) a proposed resolution (other than a resolution proposed by the Majority Investors) (i) for a Winding-Up, (ii) for a reduction in the capital of the Company or (iii) varying any of the rights attaching to any class of Shares, in each case without Investor Consent;
- (c) any Consent Default Event having occurred and the Rectification Date (if any) in relation to such Consent Default Event has not occurred within 9 days of the Majority Investors having sent a notice to the Company (addressed to its board of directors) and the Managers' Representative of such Consent Default Event and, for this purpose, in each case, no account shall be taken of any waiver given by any person in respect of such breach by any person or any standstill arrangements or similar agreements with any person; or
- (d) in the reasonable opinion of the Investors (acting by Investor Direction), any member of the Group and/or any Manager being in material breach of any other provision of any of the Equity Documents (a **"Material Breach"**) and the Rectification Date (if any) in relation to such Material Breach has not occurred within 9 days of the Majority Investors having sent a notice to the Company (addressed to its board of directors) and the Managers' Representative of such Material Breach and, for this purpose, in each case, no account shall be taken of any waiver given by any person in respect of such breach by any person or any standstill arrangements or similar agreements with any person; or
- (e) a Financing Event of Default having occurred or, in the reasonable opinion of the Investors (acting by Investor Direction) being likely to occur and, in each case, no account shall be taken of any waiver given by any person in respect of any such breach or any standstill arrangements or similar arrangements with any person; or
- (f) a Second Equity Covenant Default occurring;

"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.

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

"Summary Dismissal" means the valid termination of a person's employment without notice or without payment in lieu of notice in accordance with his service agreement.

"Tag Offer" shall be as defined in Article 16.2.

"Tag Sale" shall be as defined in Article 16.1.

"Tagging Shareholders" shall be as defined in Article 16.7.

"Target" means Marketing VF Ltd, a company incorporated in England and Wales (company number 06951544).

"Target Group" means the Target and its subsidiary undertakings from time to time and references to a **"Target Group Company"** shall be construed accordingly.

"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.

"Trigger-Event" means the earlier of: (i) an Exit; and (ii) a distribution to the holders of Shares pursuant to Article 6, in each case, where the F Share Threshold Amount has already been allocated to holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and the E Ordinary Shares pursuant to Article 5 and/or Article 6.2.1.

True-Up Proportion means such proportions as between the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares and F Ordinary Shares so as to achieve (to the extent possible by distribution of the relevant Contingent or Deferred Realisation Amount) the same distribution of the Contingent or Deferred Realisation Amount as between the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares and F Ordinary Shares as would (taking into account all sums previously distributed to Shareholders on the relevant Sale) put all Shareholders in the position as regards receipt of Exit Proceeds in respect of the relevant Sale that they would have been in if the Contingent or Deferred Realisation Amount had been paid to the Shareholders at the date of the relevant Sale and as a result a Trigger Event had happened.

"Unallocated Shares" means the 8,838 E Ordinary Shares and 8,838 F Ordinary Shares held legally and beneficially by the EBT on the Restatement Date.

“Waiver” means an unconditional and irrevocable confirmation in writing of the Majority Investors that they have waived all rights they may have in respect of such breach.

“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 any 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 or expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a **“subsidiary”** and/or a **“subsidiary undertaking”** shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person. The term **“connected person”** shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words **“connected with”** shall be construed accordingly, save that for these purposes, the term **“company”** (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) Corporation Tax Act 2010). The term **“acting in concert”** shall have the meaning attributed to it at the Completion Date 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, references to **“contracts of employment”**, **“service agreements”** or similar and to commencement or termination of **“employment”** or **“employment arrangements”** shall be deemed to include the commencement or termination of workers’ contracts, contracts for consultancy, letters of appointment or similar, references to **“employer”** shall be deemed to include the member of the Group that the contract or consultant appointment is with, references to **“resignation”** shall mean resignation in any such context and references to **“summary dismissal”** shall be deemed to include a reference to termination of an appointment or contract without notice; and

2.3.5 any statute or statutory provision or statutory instrument 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 introduced by the word “including” 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.
- 2.6 Without limitation and for the avoidance of doubt, Shares to which Article 7.4 and/or Article 7.8 apply shall, during the time Article 7.4 and/or Article 7.8 so applies, be deemed to be Shares which are not at that time entitled to vote.
- 2.7 Without limitation and for the avoidance of doubt, a person shall be a Relevant Employee in respect of a Leaver where the person is a Family Member, a trustee of a Family Trust, a Permitted Transferee, a Beneficiary, a nominee and/or a trustee of such Relevant Employee.
- 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
- 4. SHARE CAPITAL**
- 4.1 The share capital of the Company as at the Restatement Date following the passing of all of the shareholder resolutions passed on the Restatement Date was £12,681.83 divided into:
- 395,432 A Ordinary Shares;
463,295 B Ordinary Shares;
5,000 C Ordinary Shares;
124,629 E Ordinary Shares;
272,633 F Ordinary Shares; and
205,825 Deferred Shares.
- 4.2 Subject to these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and Deferred Shares shall rank *pari passu* among themselves, but shall each constitute separate classes of share.
- 4.3 Subject to the Senior 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 £12,681.83.

- 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 or partly 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

Subject to (i) the Board recommending payment of the same and (ii) Investor Consent, 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, the B Ordinary Shares, the C Ordinary Shares and the E 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 provided that in no circumstances will the E Ordinary Shares receive in aggregate more than the E Proportion (whether by way of distribution, return of capital, on Exit, liquidation or otherwise and/or under this Article, Article 6 and/or Article 8). For the avoidance of doubt, the holders of F Ordinary Shares, Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 5.

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 (including, for the avoidance of doubt, all other sums payable in priority) shall be distributed in the following order:
- 6.2.1 until such time as any payment falls due to be made pursuant to Article 6.2.2, amongst the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the E Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time;

- 6.2.2 if a Trigger Event has occurred, following distribution of all amounts required to be allocated pursuant to Article 6.2.1 and until such time as any payment falls due to be made pursuant to Article 6.2.3, amongst the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the F Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time; and
- 6.2.3 after the distribution of the first £1,000,000,000 of such assets under Article 6.2.1 and 6.2.2 the holders of the Deferred Shares shall be entitled to receive £0.01 per Deferred Share; and
- 6.2.4 after the operation of Article 6.2.3 any balance of such assets shall be distributed in the same manner as is set out in Article 6.2.2 above,

provided that in no circumstances will the E Ordinary Shares be entitled to receive in aggregate more than the E Proportion (whether by way of distribution, return of capital, or on Exit, liquidation or otherwise and/or under this Article, Article 5 and/or Article 8).

7. VOTING RIGHTS

- 7.1 The voting rights attached to each class of Shares shall be as set out in this Article 7.
- 7.2 Subject to Article 7.4 and Article 7.8, on a written resolution or a resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll), the total number of votes attributable to all Equity Shares which are entitled to vote at that time shall be equal to the total number of Equity Shares in issue at the relevant time, and on:
 - 7.2.1 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 shall, subject to section 323(4) of the Act and subject to these Articles have one vote, save that, subject always to the provisions of Articles 7.4 and 7.7 a member, as defined in section 318(3)(1) of the Act, who only holds Deferred Shares shall not count as a qualifying person for the purposes of this Article 7.2.1;
 - 7.2.2 a written resolution, every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and E Ordinary Shares on the date on which the resolution is circulated and who is entitled to vote on the resolution on the date on which the resolution is circulated shall, subject to these Articles, have such number of votes as set out in Article 7.3; and
 - 7.2.3 a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more Equity Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall, subject to these Articles, have such number of votes as is set out in Article 7.3.
- 7.3 For the purposes of Articles 7.2.2 and 7.2.3:
 - 7.3.1 each Shareholder shall have one vote for each A Ordinary Share held by him and entitled at that time to vote; and
 - 7.3.2 either:

- (a) until a Key Man Event occurs:
- (i) a person who is a Relevant B Shareholder shall have one vote for each B Ordinary Share held by him which is entitled at that time to vote; and
 - (ii) a person who is a Relevant Key Manager shall have "B" vote(s) for each B Ordinary Share held by him which is entitled at that time to vote where:

$$B = 1 + \text{his Additional Votes}$$

provided that the aggregate number of votes held by any Key Manager (whether in respect of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares and/or otherwise) shall not at any time exceed 24.9% of the aggregate number of votes attributable to all of the Shares in the Company at the relevant time and if that would be the case the votes attributable to all of such person's Shares shall be reduced to 24.9% (and the excess shall therefore be deemed to not be entitled to vote)

where:

"Additional Votes" means:

$$\frac{\left(\text{Disenfranchised Votes} \times \frac{KMB}{RB} \right)}{KMB}$$

unless a Key Man Event has occurred in which case the number of Additional Votes will always be zero; or

"KMB" means the total number of B Ordinary Shares held at that time by that Relevant Key Manager;

"RB" means total number of B Ordinary Shares held at the relevant time by all Relevant Key Managers;

"Relevant B Shareholder" means a holder of B Ordinary Shares who is not a Relevant Key Manager and to whom no provision of Article 7.8 applies at such time; and

"Relevant Key Manager" means Key Managers to whom no provision of Article 7.8 applies at such time

and, for the avoidance of doubt, each B Ordinary Share may carry more or less than one whole vote per B Ordinary Share; or

- (b) if a Key Man Event has occurred, one vote for each B Ordinary Share held by him which is entitled to vote; and

7.3.3 each Shareholder shall have one vote for each C Ordinary Shares and each E Ordinary Share held by him which is entitled at that time to vote.

- 7.4 Subject to Article 7.5, if at any time a Serious Default Event has occurred and the Investors by an Investor Direction so direct then, notwithstanding any other provision of these Articles:
- 7.4.1 each of the Shares held by any person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or 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;
 - 7.4.2 with Investor Consent, new shares in the Company may be issued, ranking ahead of or *pari passu* with any Shares without the consent of the holders of any of the Shares; and
 - 7.4.3 all Shareholders (other than the Investors) shall 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, which are proposed by the Majority Investors.
- 7.5 The provisions of Article 7.4 shall continue until the relevant Rectification Date (if there is one in respect of the particular Serious Default Event) (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 arrangements or similar agreement with any person) and if the relevant Rectification Date (if any) has occurred the provisions of Article 7.4 shall cease to apply with immediate effect.
- 7.6 For the avoidance of doubt, the provisions in Article 7.4 shall enable the holders of any A Ordinary Shares in issue from time to time who are Investors to:
- 7.6.1 consent to the holding of any board or shareholders' meeting of any member of the Group or separate class meeting of any shareholder or any member of the Group on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting;
 - 7.6.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.
- 7.7 The provisions of Article 7.8 shall apply (unless the Investors by an Investor Direction direct otherwise) to a Shareholder if at any time:
- 7.7.1 such Shareholder, or his Permitted Transferee, or his Relevant Employee (other than an Investor) is in the reasonable opinion of the Majority Investors has committed a Relevant Breach (without prejudice to the provisions of Article 12.3); or
 - 7.7.2 any Group Company terminates the contract of employment by way of Summary Dismissal of an employee who is such Shareholder or whose Permitted Transferees are Shareholders or who is a Relevant Employee or who is otherwise entitled to Shares held by a nominee or trustee on his behalf; or
 - 7.7.3 such person becomes a Leaver.
- 7.8 Notwithstanding any other provision of these Articles, if the provisions of this Article apply:

- 7.8.1 the Shares which any such person referred to in Article 7.7 holds or to which he is entitled including those held by a nominee or trustee on his behalf;
- 7.8.2 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 13 (*Permitted Transfers*); and
- 7.8.3 the Shares formerly held by a Family Member of such person referred to in Article 7.7 or the trustee of a Family Trust of such person referred to in Article 7.7 which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (*Permitted Transfers*),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in 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.

7.9 The provisions of Article 7.8 shall continue:

- 7.9.1 in the case of Article 7.7.1, until the relevant Rectification Date (if any) 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; and
- 7.9.2 in the case of Articles 7.7.2 and/or 7.7.3, until such time as such person, and any Permitted Transferee of such person under Articles 13.1.1 and 13.1.2, ceases to be a Shareholder.

7.10 The Deferred Shares shall entitle the holders thereof to:

- 7.10.1 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
- 7.10.2 receive notice of all general meetings but not to attend or vote at any general meeting.

8. RIGHTS ON EXIT

- 8.1 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 Exit Proceeds relating to such sale (whenever received) shall be placed in a designated trustee account for distribution among 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*)) subject to Article 8.2.
- 8.2 If following completion of a Sale which is not a Trigger Event, any Contingent or Deferred Consideration in relation to that Sale is received by all of the Shareholders (each such amount being the "**Contingent or Deferred Realisation Amount**") the "Exit Proceeds" shall be recalculated as at the completion of such Sale in respect of which the right to Contingent or Deferred Consideration arose in accordance with Article 6 (a "**Recalculation**") but this time to include the Contingent or Deferred Realisation Amount. If, following the Recalculation, the recalculated Exit Proceeds results in a Trigger Event occurring, the Contingent or Deferred

Consideration Realisation Amount shall be distributed between the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares and F Ordinary Shares in the True-Up Proportion (and as between the holders of each class of such Shares according to the number of such Shares held).

- 8.3 The amount available for distribution pursuant to Article 8.2 will be capped at the amount of the relevant Contingent or Deferred Realisation Amount and no amounts previously distributed to Shareholders pursuant to the relevant Sale will be redistributed as a result of Article 8.2.
- 8.4 In the event of a Quotation, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Quotation Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the Exit Proceeds as would have been received in respect of that class of Shares on a return of capital under Article 5 (Return of Capital Rights) on the basis that the Quotation Shares are valued at the Quotation Price and the Deferred Shares are valued at zero. The Quotation Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).
- 8.5 Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.4 shall be made on the following terms:
- 8.5.1 the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Quotation at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and
- 8.5.2 the Company shall issue to the relevant shareholders new certificates for the Quotation Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 8.7) resulting from the consolidation, subdivision and/or redesignation.
- 8.6 Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Quotation reorganisation contemplated in Article 8.4 shall not constitute a variation of the rights attaching to any class of Shares.
- 8.7 Any Deferred Shares will (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.
- 8.8 If a Trigger Event does not occur on a Sale or Quotation, any F Ordinary Shares will (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all F Ordinary Shares then in issue.
- 8.9 In the event of a Quotation, it is anticipated and agreed that, with effect on the occurrence of such Quotation and following the consolidation, subdivision and/or redesignation pursuant to Article 8.4, New Articles containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution

for, and to the exclusion of, these Articles or articles of association of a New Holding Company. Any adoption of New Articles in accordance with this Article 8.9 shall not constitute a variation of the rights attaching to any class of Shares.

9. ALL SHARES TO BE FULLY PAID

- 9.1 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.
- 9.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

SHARE ISSUES

10. SHARE ISSUES

- 10.1 No new Equity Shares may be allotted by the Company without Investor Consent and, save in respect of any share issues under Articles 7.4 or 10.3 or clauses 8.8, 8.9 or 15.7 of the Senior Investment Agreement or clauses 4.8 or 4.9 of the Secondary Investment Agreement (in each case, with Investor Consent) unless they are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver in respect of all Equity Shares held by such Leaver other than B Ordinary Shares) (each an "Offeree"), as nearly as possible, on the same terms and in the same proportions between them as the number of Equity Shares (or, in the case of a Leaver, the number of B Ordinary Shares only) for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue.
- 10.2 The offer referred to in Article 10.1 shall be made by notice specifying the number of Equity Shares to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that he declines to accept the Shares so offered, the Board may (with Investor Consent and subject to Article 10.7) 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 the Shareholders the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 10.3 The Company does not need to make an offer under Article 10.1 if:
- 10.3.1 a Serious Default Event has occurred or in the reasonable opinion of the Majority investors there is a likelihood of a Relevant Default Event occurring, the Investors by Investor Direction shall specify that the Company shall issue new Shares to the Majority Investors (or their nominees) the Company may issue such number of new Shares to any Investor or Investors (or their nominee(s)) 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 Equity Shares (other than the Investors or such other person(s) 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 Investor(s) or such other person allotted shares in the First Offer

- shali) offer to all holders of Equity Shares (other than, in either case, those Investors or such other person allotted shares in the First Offer and excluding any holder of Equity Shares who is at that time a Leaver in respect of all Equity Shares held by such Leaver other than B Ordinary Shares) (the “**Subsequent Offer**”) the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer; or
- 10.3.2 new Securities are issued pursuant to Article 7.4 (provided the provisions of clauses 8.10 and 8.11 of the Senior Investment Agreement are complied with); or
 - 10.3.3 the holders of at least 50% in number of the A Ordinary Shares and the Senior Managers (acting by Senior Manager Consent) agree otherwise in writing; or
 - 10.3.4 new Securities are issued pursuant to clauses 8.8, 8.9 or 15.7 of the Senior Investment Agreement or clauses 4.8 or 4.9 of the Secondary Investment Agreement (in each case with Investor Consent).
- 10.4 If Article 10.3 applies so that an Exempt Issue is proposed, notwithstanding any other provision in this Article, all Shareholders shall:
- 10.4.1 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 Exempt Issue and to procure (so far as it is able) that any director appointed by it will so consent;
 - 10.4.2 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 Exempt Issue; and
 - 10.4.3 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 Exempt Issue 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.
- 10.5 It shall be a term of any offer under Article 10.1 or 10.3 that each offeree must acquire the same proportion of all other securities (debt and/or equity) to be issued as part of or in connection with the issue of such Equity Shares by any member of the Group as is equal to the proportion of Equity Shares being offered to him.
- 10.6 If any Investor declines, or is deemed to decline, any offer made under Article 10.1 or 10.3.1 (a “**Declining Investor**”), the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the Majority

investors, by investor Direction, may specify, on the same terms as they were offered to the Declining Investor pursuant to Article 10.1 or 10.3.1, as applicable.

- 10.7 Any Shareholder who accepts an offer under Article 10.1 or 10.3 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 (save that any individual holding A Ordinary Shares, or both A Ordinary Shares and another class of Equity Shares, shall be issued a class of Equity Shares other than A Ordinary Shares).
- 10.8 In this Article, "Equity Shares" includes rights to subscribe for or convert into Equity Shares.
- 10.9 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 10.10 Any Securities issued by a member of the Group shall be issued at an Issue Price determined by the Board and on terms determined by the Board (in each case, with Investor Consent).

11. PUT OPTION

- 11.1 For a period of 30 days from the date of issue of any Equity Shares (the "**Relevant Period**"), any holder (the "**Putting Shareholder**") of such Equity Shares shall have the option (the "**Put Option**") exercisable by irrevocable notice in writing to the Company, to be received prior to the expiry of the Relevant Period (the "**Put Notice**"), to elect that all (but not less than all) of such Equity Shares (the "**Put Shares**") be purchased from him, at an aggregate purchase price of £2,500 for all Put Shares (the "**Put Share Consideration**"). For the avoidance of doubt, if a Put Notice is not received by the Company in respect of any Put Shares prior to the expiry of a Relevant Period, the Put Option in respect of such Put Shares shall automatically lapse.
- 11.2 Following receipt by the Company of a Put Notice served in accordance with Article 11.1, the Company shall determine (with Investor Consent) how many, if any, of the Put Shares are to be acquired by the Company and cancelled (a "**Put Buyback**") and how many, if any are to be transferred (a "**Put Transfer**") to such person as nominated by the Company (a "**Put Purchaser**"), save that, for the avoidance of doubt, nothing in this Article 11 shall create any obligation on the Company to acquire any Put Shares in circumstances where it and/or any of the Investors is not permitted to do so pursuant to the provisions of the Act, any other legislation to which the Company and/or any of the Investors is subject, or otherwise. The aggregate of all Put Shares being acquired by way of a Put Buyback and the Put Shares being acquired by way of a Put Transfer shall, in each case, be equal to the total number Put Shares the subject of the Put Notice.
- 11.3 As soon as reasonably practicable following the determination by the Company that some or all of the Put Shares which are to be acquired pursuant to a Put Buyback:
 - 11.3.1 the Company shall send a notice to the Putting Shareholder notifying them of the number of their Put Shares are to be acquired pursuant to a Put Buyback;
 - 11.3.2 within 10 Business Days of receipt by the Company of the approval of the Put Back by the members of the Company in accordance with the provisions of the Act, the Company shall send notice confirming receipt of the same to the Putting Shareholder enclosing the share sale agreement (containing such warranties as to title and ownership to the Put Shares as the Company considers appropriate) which has been approved by the members in accordance with the Act and any other

documents which the Company considers reasonably required to give effect to the Put Buyback;

11.3.3 within 5 Business Days of receipt by the Putting Shareholder of the notice and documentation referred to in Article 11.3.2 above, the Putting Shareholder shall deliver to the Company:

- (a) the share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Put Shares being acquired pursuant to the Put Buyback; and
- (b) a duly executed copy of the share sale agreement and any other document notified to the Putting Shareholder as being required in connection with the Put Buyback in the notice referred to in Article 11.3.2 above; and

11.3.4 within 5 Business Days of receipt by the Company of the documentation set out in Article 11.3.3 above, the Company shall procure the payment to the Putting Shareholder of such amount of the Put Share Consideration as relates to the Put Shares acquired by way of the Put Buyback.

11.4 As soon as reasonably practicable following the determination by the Company that some or all of the Put Shares are to be acquired by way of a Put Transfer, or where any Put Shares are proposed to be acquired by way of a Put Buyback and such proposed Put Buyback does not receive the necessary approval of the members in accordance with the Act or is otherwise not permitted:

11.4.1 the Company shall send a notice to the Putting Shareholder notifying them of the number of their Put Shares are to be acquired pursuant to a Put Transfer, enclosing a share sale agreement (containing such representations and warranties as to title and ownership to the Put Shares as the Company considers appropriate), a form of transfer in respect of the Put Shares and any other documents which the Company considers reasonably required to give effect to the Put Transfer;

11.4.2 within 5 Business Days of receipt by the Putting Shareholder of the notice and documentation referred to in Article 11.4.1 above, the Putting Shareholder shall deliver to the Company:

- (a) the share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Put Shares being acquired pursuant to the Put Transfer; and
- (b) duly executed copies of the share sale agreement, the form of transfer and any other document notified to the Putting Shareholder as being required in connection with the Put Transfer in the notice referred to in Article 11.4.1 above; and

11.4.3 within 5 Business Days of receipt by the Company of the documentation set out in Article 11.4.2 above, the Put Purchaser shall procure the payment to the Putting Shareholder of such amount of the Put Share Consideration as relates to the Put Shares acquired by way of the Put Transfer.

SHARE TRANSFERS

12. PROHIBITED TRANSFERS

- 12.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except in accordance with Article 13 (*Permitted Transfers*), Article 14 (*Leavers*), Article 15 (*Drag Along, whether as Accepting Shareholder or Other Shareholder*) or Article 16 (*Tag Along, whether as a Proposed Seller or a Tagging Shareholder*).
- 12.2 The reference in Article 12.1 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:
- 12.2.1 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;
 - 12.2.2 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;
 - 12.2.3 any grant or creation of an Encumbrance over any Share; and
 - 12.2.4 any agreement, whether or not subject to any condition to do any of the matters set out in Articles 12.2.1, 12.2.2 or 12.2.3.
- 12.3 For the purpose of ensuring compliance with Article 12.1, the Company may with Investor Consent and 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:
- 12.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
 - 12.3.2 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 of the holders of any class of Shares 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

- 12.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required by the Board (with Investor Consent) at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with investor Consent or as directed by an Investor Direction.
- 12.4 The rights referred to in Article 12.3.2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 12.3.3). The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 12.1 or in accordance with Article 13 (*Permitted Transfers*).
- 12.5 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 or 15.
- 12.6 Notwithstanding the provisions of Articles 12.1 and 12.2:
 - 12.6.1 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;
 - 12.6.2 the creation (with Investor Consent) of any Encumbrance over any Shares or Loan Notes or other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund; and
 - 12.6.3 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares or Loan Notes or other Securities 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 or Loan Notes or other Securities for any purpose under these Articles.

13. PERMITTED TRANSFERS

- 13.1 Notwithstanding the provisions of Article 12 (*Prohibited Transfers*):
 - 13.1.1 any Relevant Employee may transfer B Ordinary Shares (and, subject to Investor Consent, A Ordinary 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) undertake (in a form acceptable to the Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;
 - (ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the trustees or Family Member (as the case may be) on an Exit or agree to a Quotation or Winding-Up on behalf of such person(s);
 - (iii) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes;
 - (iv) comply with the terms of the Senior Investment Agreement or Secondary Investment Agreement (as applicable) (including the execution of a deed of adherence thereto in a form satisfactory to the Majority Investors prior to the transfer taking place); and
 - (v) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Majority Investors may reasonably require prior to the transfer taking place.

13.1.2 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 over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 13.1.1(a) and 13.1.1(b) shall apply to any such transfer;

13.1.3 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;
- (c) any director or employee of any Group Company with Investor Consent;

13.1.4 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 the legal and/or beneficial interest in 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;

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

- (a) another person who holds or is to hold Shares or any other Security 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;

13.1.6 any Shareholder holding Shares as a result of a transfer made after the Completion Date 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);

13.1.7 any Shareholder (other than any Investor) may transfer any Shares to any person with Investor Consent;

13.1.8 any Shareholder who is an investor may transfer any Shares with Investor Consent and Senior Manager Consent;

13.1.9 any Putting Shareholder may transfer his Put Shares to a Put Purchaser in accordance with Article 11;

13.1.10 any transfer of Unallocated Shares to any employee, prospective employee, director and/or prospective director of a Group Company, in each case, with prior investor Consent; and

13.1.11 any Shareholder who is a trustee of a Relevant Employee's self-invested personal pension scheme ("SIPP") may (with Investor Consent) at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the SIPP upon any change of trustees; and
- (b) the Relevant Employee,

provided always that the provisions of Article 13.1.1(a) and 13.1.1(b) shall apply to any such transfer.

13.2 Subject to Article 12.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

13.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such 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 12.3 shall apply.

14. LEAVERS

14.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and, where applicable, any Bad Leaver's Shares and Leaver's Debt.

14.2 Subject to Article 14.8, 14.9 and 14.10, 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 direct the Company by an Investor Direction immediately to 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 and/or Bad Leaver's Shares (as applicable)) on the Leaver notifying him that he is, with immediate effect, deemed to have offered for transfer:

14.2.1 in the case of a Leaver who is not a Bad Leaver, such number of his Leaver's Shares to any of the following person(s) as may be specified in the Investor Direction:

- (a) in respect of any A Ordinary Shares and/or Deferred Shares, the Investor or any other person(s) as specified in the Investor Direction; and
- (b) in respect of all other Shares: (i) any existing employee or future employee of any Group Company; or (ii) any Employee Trust; and

14.2.2 in the case of a Bad Leaver, such number of his Bad Leaver's Shares:

- (a) in respect of any A Ordinary Shares and/or Deferred Shares, the Investor or any other person(s) as specified in the Investor Direction;
- (b) which are C Ordinary Shares, E Ordinary Shares and/or F Ordinary Shares to any of the persons specified in Article 14.2.1(b) as may be specified in the Investor Direction; and
- (c) in respect of all other Shares, to all of the holders of A Ordinary Shares and B Ordinary Shares who are not Leavers at the relevant time in accordance with Articles 14.11 to 14.12 (inclusive)

in each case a "**Sale Notice**".

14.3 On receipt of a Sale Notice the relevant Leaver shall, subject to Article 14.4, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 14.6, such number of his Leaver's Shares and/or Bad Leaver's Shares (as applicable) to the person(s) specified in the Sale Notice. Subject to Article 14.4, completion of the sale and purchase of

the Leaver's Shares and/or Bad Leaver's Shares (as applicable) 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 14, 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 against payment of the Sale Price for such Shares.

14.4 At any time after service of a Sale Notice pursuant to Article 14.2, 14.8, 14.9 and/or 14.10 but before completion of the transfer of Shares referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares and/or Bad Leaver's Shares (as applicable), in which case the transfer of the Leaver's Shares and/or Bad Leaver's Shares (as applicable) contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 15.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 14.2, 14.8, 14.9 and/or 14.10.

14.5 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares and/or Bad Leaver's Shares (as applicable) pursuant to Articles 14.2, 14.3, 14.8, 14.9 and/or 14.10, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares and/or Bad Leaver's Shares (as applicable) 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/or Bad Leaver's Shares (as applicable) 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 and/or Bad Leaver's Shares (as applicable) by the Company, if the Leaver defaults in transferring any Leaver's Shares and/or Bad Leaver's Shares (as applicable) pursuant to Articles 14.2, 14.3, 14.8, 14.9 and/or 14.10 the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares and/or Bad Leaver's Shares (as applicable) 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.

14.6 In these Articles:

14.6.1 the "Sale Price" shall be:

- (a) if the person is a Good Leaver, the Fair Price; and
- (b) in all other circumstances, the lower of Fair Price and Issue Price;

14.6.2 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where the relevant person ceases to be a Relevant Employee and at any time where the relevant person who ceased to be a Relevant Employee:

- (a) breaches any post-termination restrictions on him under the terms of any contract of employment or clause 11 of the Senior Investment Agreement

(and whether or not such person is or was a party to the Senior Investment Agreement) or any compromise/settlement agreement between him and any Group Company and/or the Investors; and/or

- (b) takes any action which would be prohibited by clause 11 of the Senior Investment Agreement whether during or at any time after the Relevant Period (as defined in the Senior Investment Agreement) and whether or not such person is or was a party to the Senior Investment Agreement; and

14.6.3 the "Fair Price" shall be: (i) £1.00 in aggregate for all Deferred Shares; and (ii) in respect of all other Shares, 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 the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Investors so direct by Investor Direction, an Independent Expert) shall determine pursuant to Article 14.7.

14.7 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 14.7, be deemed to include a reference to the Independent Expert if the Fair Price falls to be determined by an Independent Expert in accordance with Article 14.6.3):

14.7.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares (or such other Shares as are to be transferred in accordance with Article 14.10 (as applicable)) 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 Auditors shall take into account:

- (a) the economic rights attaching to the Leaver's Shares (or such other Shares as are to be transferred in accordance with Article 14.10 (as applicable)) and, in particular, the provisions of Articles 6 and 8;
- (b) the fact that the Shares are not quoted on any Recognised Stock Exchange;
- (c) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the Group;
- (d) any unencumbered and freely transferable cash balances and marketable securities owned by the Company and any other Group Company;
- (e) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other Group Company;
- (f) the value and existence of any minority interests in any Group Company;
- (g) the market value of other companies of a similar size operating in similar markets in Europe to the Company (taking into account all other factors in this Article 14.7.1);
- (h) the initial purchase price or subscription price of the Leaver's Shares and/or Leaver's Debt (or such other Shares as are to be transferred in accordance with Article 14.10 (as applicable)) (which shall be deemed to have been the Fair Price as at the date of such purchase or subscription),

but shall take no account of:

- (i) whether the Leaver's Shares (or such other Shares as are to be transferred in accordance with Article 14.10 (as applicable)) comprise a majority or minority interest in the Company; or
- (j) the fact that the transferability of the Leaver's Shares (or such other Shares as are to be transferred in accordance with Article 14.10 (as applicable)) is restricted by these Articles;

14.7.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

14.7.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and

14.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) where the Fair Price as determined by the Auditors is less than 110% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Auditors is not more than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and deducted from the consideration payable to the Leaver for the Leaver's Shares (or such other Shares as are to be transferred in accordance with Article 14.10 (as applicable)) being transferred pursuant to the Sale Notice.

14.8 Where any A Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or Deferred Shares and/or any other Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 14 shall be deemed to apply to such Further Leaver Interests on the same terms (including as price per Share or Security) as if they were Leaver Shares, Bad Leaver's Shares and/or Leaver's Debt (as applicable).

14.9 If at any time a person (other than a Senior Manager) becomes a Leaver then, until such time as an Investor Direction directs otherwise, with automatic effect from the Leaving Date in respect of all C Loan Notes and any other Leaver's Debt held by or on behalf of the Leaver all interest and/or coupon in respect of such C Loan Notes and any other Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue from the Leaving Date) and all unpaid and/or rolled up and/or accrued interest and/or coupon on such C Loan Notes and any other Leaver's Debt since the Leaving Date and/or any payment in kind notes which have been issued in respect of such C Loan Notes and any other Leaver's Debt since the Leaving Date shall be forfeited by such person.

14.10 At any time, if any person becomes a Bad Leaver:

14.10.1 the Investors may by Investor Direction direct the Company to immediately serve a Sale Notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares, Deferred Shares and/or any

other Shares he holds to such person as may be specified in the Investor Direction and the provisions of Articles 14.2 to 14.8 (inclusive) (and to the extent directed by Investor Direction) shall apply mutatis mutandis to any transfer of any A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares, Deferred Shares and/or any other Shares under this Article 14.10 provided that the Sale Notice may be served on the Leaver at any time and the time period set out in Article 14.2 shall not apply; and

- 14.10.2 in respect of all B Loan Notes, all C Loan Notes and any other Leaver's Debt held by or on behalf of any person who becomes a Bad Leaver all interest and/or coupon in respect of such B Loan Notes, C Loan Notes and all other Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue from the Breach Date) and all unpaid and/or rolled up and/or accrued interest and/or coupon on such B Loan Notes, C Loan Notes and all other Leaver's Debt since the Breach Date and/or any payment in kind notes which have been issued in respect of such B Loan Notes, C Loan Notes and all other Leaver's Debt since the Breach Date shall be forfeited by such person.

14.11 All Shares held by a Bad Leaver will be offered:

- 14.11.1 in relation to all Bad Leaver's Shares which are A Ordinary Shares and/or Deferred Shares to such person(s) as may be specified in the Investor Direction;
- 14.11.2 in relation to all Bad Leaver's Shares which are C Ordinary Shares, E Ordinary Shares and/or F Ordinary Shares to any of the following person(s) as may be specified in the Investor Direction:
- (a) any existing employee or future employee of any Group Company; or
 - (b) any Employee Trust; and
- 14.11.3 in relation to all other Bad Leaver's Shares, to all of the holders of A Ordinary Shares and B Ordinary Shares who are not Leavers at the relevant time in accordance with Articles 14.11 to 14.12 (inclusive),

(in the case of a transfer pursuant to clauses 14.11.2(a) and/or 14.11.3, the "**Offered Shareholders**") in proportion (as nearly as may be) to the number of A Ordinary Shares and B Ordinary Shares (in the case of Article 14.11.3) and E Ordinary Shares and F Ordinary Shares, (in the case of Article 14.11.2(a)) each such person holds (the "**Proportionate Allocation**"). Any Offered Shareholders may indicate that he would be willing to purchase a particular number of Bad Leaver's Shares (other than A Ordinary Shares or Deferred Shares) in excess of his Proportionate Allocation ("**Extra Shares**").

- 14.12 If the total number of Bad Leaver's Shares applied for is equal to or less than the available number of Bad Leaver's Shares, each Offered Shareholder shall be allocated the number applied for in accordance with his application. If the total number of Bad Leaver's Shares applied for is greater than the available number of Bad Leaver's Shares, each Offered Shareholder shall be allocated his Proportionate Allocation or such lesser number of Bad Leaver's Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition among those Offered Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be): (i) the proportions of all the A Ordinary Shares and B Ordinary Shares (in the case of Article

14.11.3); and (ii) the proportions of all the E Ordinary Shares (in the case of Article 14.11.2(a)), held by such Offered Shareholders.

15. DRAG ALONG

- 15.1 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 Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror.
- 15.2 Subject to Articles 15.3, 15.9 and 15.10, on a transfer of Shares pursuant to a Qualifying Offer the consideration payable for: (i) all Deferred Shares shall be £1.00 in aggregate; and (ii) each Equity 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; and (iii) the E Ordinary Shares and F Ordinary Shares shall be determined by the operation of Article 6. For the purposes of this Article 15.2 and Article 15.3, the A Ordinary Shares and the B Ordinary Shares shall be treated as if they were the same class of Shares and, unless a holder of B Ordinary Shares agrees otherwise, each holder of B Ordinary Shares shall be offered the same form of consideration as is offered in respect of the A Ordinary Shares.
- 15.3 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 15.2, **"consideration"** shall (unless and to the extent directed otherwise by the Board with Investor Consent and other than in respect of consideration for Deferred Shares):
- 15.3.1 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 or a right to subscribe for or acquire 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 the Company believes is of equivalent value to such non cash consideration; and
 - 15.3.2 for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Equity Share under the terms of the Qualifying Offer.
- 15.4 If the holders of not less than 50% in number of the A Ordinary Shares then in issue (the **"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 15 shall apply.
- 15.5 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 the legal and beneficial interest in 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:

- 15.5.1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;
- 15.5.2 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
- 15.5.3 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).

- 15.6 If the Offeror has also agreed to purchase Loan Notes or other Securities from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold such Loan Notes or other Securities (as applicable) the Drag Notice may also require each of the Other Shareholders to transfer all of the relevant Loan Notes or other Securities (as applicable) held by them to the Offeror at such consideration per Loan Note or other Security (as applicable) as is equal to the highest consideration offered for each such Loan Note or other Security (as applicable) by the Offeror to the Accepting Shareholders. The relevant provisions of this Article 15 shall apply to the relevant Loan Notes or other Securities (as applicable) held by the Other Shareholders and references to any Other Shareholder's Shares shall be construed accordingly (with such other amendments made to the relevant provisions of this Article 15 as are necessary).
- 15.7 If any Other Shareholder shall fail to comply with its obligations under Article 15.5, 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 forms of transfers and other documents 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 documents 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. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board nor the Company nor any Accepting Shareholder shall have any liability to any Other Shareholder in relation to any such election.
- 15.8 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice (the "**Further Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Shares which are A Ordinary Shares) shall be entitled to serve an additional written notice on the holders of Further Shares (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 pursuant to the Qualifying Offer. The provisions of Articles 15.5, 15.7 and (to the extent directed by Investor Direction)

Articles 15.9 and 15.10 shall apply mutatis mutandis to any transfer of Further Shares under this Article 15.8.

- 15.9 Each Other Shareholder shall pay its 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 Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders.
- 15.10 The provisions of Articles 6 and 8 shall apply to any Sale under this Article 15.

16. TAG ALONG

- 16.1 If at any time one or more Shareholders (the **"Proposed Sellers"**) propose to (other than as part of a Reorganisation or to one or more Permitted Transferees) sell to any person any A Ordinary Shares (a **"Tag Sale"**), the Proposed Sellers shall give written notice of any Tag 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.
- 16.2 The Tag Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy, subject to Article 16.3, the Relevant Proportion of the issued Equity Shares and all Deferred 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, taking into account the provisions of Article 6:
- 16.2.1 the consideration to be paid for each Equity Share shall be equal to the highest consideration offered for each A Ordinary Share pursuant to the Tag Sale; and
- 16.2.2 the consideration for each B Ordinary Share shall (unless a holder of B Ordinary Shares agrees otherwise) be in the same form as that offered for the A Ordinary Shares pursuant to the Tag Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Tag Sale;
- 16.2.3 subject to Article 16.3, the consideration shall be in the same form for the C Ordinary Shares, E Ordinary Shares (and, if the Trigger Event occurs on such Tag Sale, the F Ordinary Shares) as that offered for the A Ordinary Shares pursuant to the Tag Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Tag Sale; and
- 16.2.4 the consideration to be paid for all of the issued Deferred Shares shall be £1.00 in aggregate,
- (such offer being a **"Tag Offer"**).
- 16.3 For the purposes of Article 16.2 (other than Article 16.2.2 and 16.2.4):
- 16.3.1 **"consideration"** shall (unless and to the extent otherwise directed by the Board with Investor Consent):

- (a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any of its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking from time to time (the “**Buyer Group**”) or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such excluded consideration; and
- (b) for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered 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 Equity Share pursuant to the Tag Sale; and

16.3.2 “**Relevant Proportion**” shall mean the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of A Ordinary Shares to be transferred by the Proposed Sellers in the Tag Sale bears to the total number of A Ordinary Shares held by the Proposed Sellers prior to the transfer.

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

16.5 If the total number of Equity Shares in respect of which the Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Tag Offer (the difference being the “**Tag Shortfall**”), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Equity Shares held by them as equals the Tag Shortfall in addition to the A Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Tag Sale.

16.6 If the Proposed Buyer has also agreed (in addition to the Equity Shares) to purchase Loan Notes or other Securities (other than Equity Shares) (the “**Other Relevant Securities**”) from the Proposed Sellers pursuant to the Tag 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 Loan Notes and/or Other Relevant Securities (as applicable), the Proposed Buyer must also offer to acquire (at such consideration per Loan Note and/or Other Relevant Security as is equal to the highest consideration per Loan Note and/or Other Relevant Security (as applicable) offered to the Proposed Sellers pursuant to the Tag Sale) the same proportion of the Loan Notes or other Relevant Securities (as applicable) held by such Shareholders as the proportion of Loan Notes and/or Other Relevant Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Loan Notes or Other Relevant Securities (as applicable) held by the Proposed Sellers prior to the transfer. The relevant provisions of this Article 16 shall apply to the Loan Notes or Other Relevant Securities held by such Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

16.7 Each Shareholder who accepts a Tag Offer (a “**Tagging Shareholder**”):

- 16.7.1 shall transfer the legal and beneficial interest in the Equity Shares and/or Securities in respect of which it has accepted the Tag Offer and all Deferred Shares to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Tag Sale; and
 - 16.7.2 shall pay its/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 16.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Tag Sale and the transfer of Shares and/or Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Proposed Sellers and/or the Tagging Shareholders.
- 16.8 The provisions of this Article 16 shall not apply to any Tag Sale which is a Permitted Transfer under Article 13 or to any transfer of Shares in accordance with Article 14 or pursuant to a Qualifying Offer under Article 15.
- 17. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**
- 17.1 This Article 17 applies where:
- 17.1.1 there has been a consolidation or sub division of Shares; and
 - 17.1.2 as a result, members are entitled to fractions of Shares.
- 17.2 The Board may (with an Investor Consent):
- 17.2.1 sell the Shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;
 - 17.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 17.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 17.3 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.
- 17.4 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

18. PROCEEDINGS OF SHAREHOLDERS

- 18.1 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 18.3, for its duration. Unless a Serious Default Event has occurred, 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 shall be a quorum provided that:

- 18.1.1 one of which is, or is a proxy for, or a duly authorised representative of, an Investor); and
 - 18.1.2 one of which is, or is a proxy for, or a duly authorised representative of a Shareholder who is not an Investor.
- 18.2 If a Serious Default Event has occurred, any person entitled to vote upon the business to be transacted, being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation shall be a quorum provided that such person is a proxy for, or a duly authorised representative of, an Investor.
- 18.3 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 an investor Direction shall determine 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.
- 18.4 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.
- 18.5 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:
- 18.5.1 the poll has not yet been taken; and
 - 18.5.2 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.

- 18.6 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.
- 18.7 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 18.3 shall apply).

19. PROXIES

- 19.1 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.

- 19.2 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:

19.2.1 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

19.2.2 subject to Article 18.5, 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.

- 19.3 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

20. NUMBER OF DIRECTORS

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

21. ALTERNATE DIRECTORS

- 21.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and the appointer may remove from office an alternate director so appointed.

- 21.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 21.3 An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution.

- 21.4 Except as these Articles specify otherwise, an alternate director is:

21.4.1 deemed for all purposes to be a director of the Company;

21.4.2 liable for his own acts and omissions;

- 21.4.3 subject to the same restrictions as his appointor; and
- 21.4.4 not deemed to be an agent of or for his appointor.
- 21.5 Subject to these Articles, a person who is an alternate director but is not also a director of the Company:
 - 21.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and
 - 21.5.2 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.
- 21.6 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:
 - 21.6.1 is not participating in a Directors' meeting; and
 - 21.6.2 would have been entitled to vote if he was participating in it.
- 21.7 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.
- 21.8 An alternate director's appointment as such terminates:
 - 21.8.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 21.8.2 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;
 - 21.8.3 on the death of his appointor; or
 - 21.8.4 when the appointor's appointment as a director of the Company terminates.

22. DIRECTORS' WRITTEN RESOLUTION

- 22.1 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.
- 22.2 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.

22.3 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.

22.4 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.

23. PROCEEDINGS OF DIRECTORS

General

23.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 23.2 any two Directors (of whom at least one shall be an Investor Director and one shall be the Chief Executive Officer) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 26.1.2 or of calling a general meeting. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes. If a quorum is not present within half an hour from the time appointed for the meeting, or, if during the meeting a quorum ceases to be present, in either case, only as a result of the Chief Executive Officer not being or ceasing to be present, the meeting shall stand adjourned until the following day at the same time and place or to such other day, time and place as an Investor Director shall so determine provided that, in the case of any such adjourned meeting, the quorum shall be two Directors (of whom at least one shall be an Investor Director).

23.2 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.

23.3 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.

24. VOTING BY DIRECTORS

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

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

- 24.3 If there has been a Default Event and the Rectification Date in respect of which (if any) has not occurred within 9 days of the relevant Default Event, in respect of any proposal to be voted on by the Board or any committee of the Board, each Investor Director (or his alternate) until the relevant Rectification Date (if any) shall be deemed to have as many votes as are required to represent a majority of all votes cast by participating Directors on any matter which the Majority Investors reasonably believe relates to the relevant Default Event and/or achieving a Rectification Date in respect of such.
- 24.4 If there has been a Serious Default Event, in respect of any proposal to be voted on by the Board or any committee of the Board, each Investor Director (or his alternate) until the relevant Rectification Date (if any) shall be deemed to have as many votes as are required to represent a majority of all votes cast by participating Directors on any matter.
- 24.5 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 25 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.
- 24.6 Subject to Article 24.7, 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.
- 24.7 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.

25. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 25.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 25.3 to 25.7, 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.
- 25.2 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 23.1 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.

25.3 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 25.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time:

25.3.1 Be an officer of, be employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;

25.3.2 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;

25.3.3 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);

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

25.3.5 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

25.3.6 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, proposed investor, proposed lender, 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,
- 25.4 For the purposes of Article 25.3.6, 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).
- 25.5 Without prejudice to Articles 25.3 and 25.4, 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 25.5 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.
- 25.6 Notwithstanding the provisions of Articles 25.1 and 25.3, 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 25.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 25.1 and 25.3, as the case may be). For the avoidance of doubt, the holders of any Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 25.6 to be valid.
- 25.7 No contract entered into shall be liable to be avoided by virtue of:
 - 25.7.1 any Director having an interest of the type referred to in Article 25.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 25.6; or
 - 25.7.2 any Director having a Director Interest which falls within Article 25.3 or which is authorised pursuant to Article 25.6.

Directors' conflicts of interest – Transactional Conflicts

- 25.8 The provisions of Articles 25.1 to 25.7 shall not apply to Transactional Conflicts but the following provisions of this Article 25.8 and Articles 25.9 to 25.11 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 25.9 to 25.11.

25.9 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:

25.9.1 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;

25.9.2 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

25.9.3 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.

25.10 For the purposes of Article 25.9:

25.10.1 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

25.10.2 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.

25.11 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.

26. APPOINTMENT AND REMOVAL OF DIRECTORS

26.1 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:

26.1.1 by ordinary resolution of the members; or

26.1.2 subject to Investor Consent, by a resolution of the Board,

26.2 In addition, the Majority Investors shall be entitled at any time to appoint any person or persons to the Board, and to remove a maximum of two (2) persons from time to time as Directors 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. This Article 26.2 is subject to any limitation or restriction on the exercise of such rights as are prescribed under the Senior Investment Agreement.

- 26.3 In addition, at any time following a Serious Default Event until the relevant Rectification Date (if any) the Majority Investors shall be entitled at any time to appoint any person or persons to the Board (each a **"New Appointee"**), and to remove any persons from time to time as Directors 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. As soon as reasonably practicable following the relevant Rectification Date (if any) any New Appointee shall be removed from the Board by the Majority Investors serving notice on the Company in respect of such removal.

27. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

28. 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.

29. 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 (with Investor Consent).

MISCELLANEOUS

30. INDEMNITY AND INSURANCE

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

30.1.1 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);

30.1.2 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;

- 30.1.3 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

- 30.1.4 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.

- 30.2 For the purpose of Article 30.1 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.

31. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

32. NOTICES

- 32.1 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.

- 32.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) 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 32.4 or 32.5. Excluded Notices shall be sent to or

served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

- 32.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class 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. In calculating the period of hours for the purpose of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.
- 32.4 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:
- 32.4.1 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
- 32.4.2 that person has not revoked the agreement.
- 32.5 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:
- 32.5.1 that person has not revoked the agreement;
- 32.5.2 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
- 32.5.3 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.

- 32.6 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 32.5.2.
- 32.7 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).
- 32.8 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.
- 32.9 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 32 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.

33. 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 with Investor Consent and any other sanction required by the Act, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

34. VARIATION OF RIGHTS

- 34.1 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 50% in number of the A Ordinary Shares then in issue 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.
- 34.2 Subject to Articles 34.7 and 34.8, the class rights attaching to the B Ordinary Shares may be varied or abrogated either:
- 34.2.1 with the consent in writing of the holders of at least 50% in number of the B Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent; or
 - 34.2.2 in respect of any variation or abrogation which is also made to the rights attaching to the A Ordinary Shares, with the consent in writing of the holders of at least 50% in number of the aggregate number of A Ordinary Shares and B Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or B Ordinary Shares (as applicable) and any such variation or abrogation made pursuant to this Article 34.2.2 shall not be challenged by any holder of B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.
- 34.3 Subject to Articles 34.7 and 34.8, the class rights attaching to the C Ordinary Shares, E Ordinary Shares and/or F Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the aggregate number of C Ordinary Shares, E Ordinary Shares and F Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of C Ordinary Shares, E Ordinary Shares and F Ordinary Shares or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of the C Ordinary Shares, E Ordinary Shares and F Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the C Ordinary Shares, E Ordinary Shares and/or F Ordinary Shares shall not require such consent.
- 34.4 Subject to Articles 34.7 and 34.8, the class rights attaching to any other class of Shares in issue at the relevant time (other than any Shares (excluding Deferred Shares) held by any of the Investors) may be varied or abrogated either with the consent of either the holders of at least 50% in number of such class of Shares or the holders of at least 50% in number of the A Ordinary Shares then in issue.
- 34.5 Where there has been a Serious Default Event, the class rights attaching to any class of Shares in issue at the relevant time (other than the A Ordinary Shares) may be varied or abrogated either with the consent of the holders of at least 50% in number of the A Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of the A Ordinary Shares (and any such variation or abrogation made pursuant to this Article 34.6 shall not be challenged by any holder of any Shares). Any variation or abrogation which does not affect the class rights attaching to the any of the Shares (other than the A Ordinary Shares) shall not require such consent. The provisions of this Article 34.6 shall continue until the relevant Rectification Date (if there is one in respect of the particular Serious Default Event) 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 arrangements or similar agreement with any person.

- 34.6 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:
- 34.6.1 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 Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or
 - 34.6.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Quotation, a Reorganisation or in connection with any matter referred to in Article 34.7.1.
- 34.7 Notwithstanding any other provision in these Articles, the rights attaching to any class of Shares (other than the A Ordinary Shares):
- 34.7.1 unless a Serious Default Event has occurred may be varied (with Investor Consent) by an ordinary 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 affect the economic rights attaching to the B Ordinary Shares, C Ordinary Shares and/or E Ordinary Shares as set out in these Articles; and
 - 34.7.2 if a Serious Default Event has occurred may be varied (with Investor Consent) by an ordinary 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).
- 34.8 Notwithstanding any other provision of these Articles or the Senior Investment Agreement (other than clause 7.6 of the Senior Investment Agreement), if at any time a Serious Default Event has occurred, then prior to the Rectification Date (if any) in respect of the particular Serious Default Event (if any), Senior Manager Consent shall not be required in respect of any matter under these Articles, the Senior Investment Agreement, the Secondary Investment Agreement, the Deed of Priority or otherwise.