

COMPANY NO. 09278104

PREZZO HOLDINGS LIMITED (the *Company*)

Private Company Limited by Shares

SOLE MEMBER'S WRITTEN RESOLUTION

Circulation Date: 20 August 2018 (the *Circulation Date*)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, **WE**, the undersigned, being the sole member of the Company entitled for the time being to receive notice of and attend and vote at a general meeting of the Company, do hereby declare that the following special and ordinary resolutions (the *Resolutions* and each a *Resolution*) are passed as if they had been passed at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

1. **THAT**, subject to and simultaneous with the passing of Resolution 2 below, the articles of association, substantially in the form annexed to this written resolution (the *New Articles*), be adopted by the Company in substitution for, and to the exclusion of, the existing articles of association.

ORDINARY RESOLUTION

2. **THAT**, subject to and simultaneous with the passing of Resolution 1 above, the entire issued share capital of the Company, being 83,618,794 ordinary shares of nominal value of £1.00 each be re-designated to 83,618,794 Deferred Shares (as defined in the New Articles).
3. **THAT** the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares in the Company, and to grant rights to subscribe for or to convert any security into any one or more classes of ordinary shares in the Company, up to an aggregate nominal amount of £200,000,000 for a period expiring (unless previously renewed, varied or revoked by resolution of the Company) five years after the date on which this Resolution is passed, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after this authority has expired and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the sole member of the Company entitled to vote on the Resolutions on the date hereof, hereby irrevocably agree to the Resolutions.

SIGNED

for and on behalf of

PAPA MIDCO LIMITED

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SIGNATURE:

W. A. Arthur

NAME:

Wayne Arthur

NOTES:

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to Anna Cross at Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS.

By E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to anna.cross@freshfields.com. Please enter "Vine – Prezzo Holdings special resolutions" in the e-mail subject box.

2. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

4. Unless, by the date that is 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

PREZZO HOLDINGS LIMITED

ARTICLES OF ASSOCIATION
(adopted by written resolution passed on ____
August 2018 (“*Adoption Date*”))

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1. Definitions and Interpretations

- 1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

A Ordinary Shareholders means the Holders of the A Ordinary Shares and ***A Ordinary Shareholder*** means any of them;

A Ordinary Shares means the A ordinary shares of nominal value £1.00 each in the capital of the Company;

Affiliate means:

- (a) in the case of a person which is a body corporate, any direct or indirect subsidiary undertaking or parent undertaking of that person and any direct or indirect subsidiary undertaking of such parent undertaking, or any entity which manages and/or advises that person, is managed and/or advised by that person, or is managed and/or advised by the same entity as that person, in each case from time to time;
- (b) in the case of a person which is an individual, any spouse, co-habitee and/or lineal descendants by blood or adoption or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settlor;
- (c) in the case of a person which is a partnership or limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a fund which holds interests, directly or indirectly, in the partnership or limited partnership or any sub-fund or any other partnership in which the partnership holds, directly or indirectly, any interests;
- (d) any entity which manages or advises any entity referred to in paragraph (c) above; and
- (e) an Affiliate of any person in paragraphs (a) to (d) above,

provided that, notwithstanding the above: (i) an Affiliate shall not include any portfolio company or limited partner of any Holder of Shares or Securities or any Affiliate thereof; and (ii) neither the Company nor any Associated Company shall be deemed to be an Affiliate of any Holder of Shares or Securities;

Alternate Director means any alternate director of the Company appointed in accordance with these Articles;

Articles means these articles of association as amended from time to time (and Article shall be construed accordingly);

Associated Company means any company which from time to time is:

- (a) a direct or indirect holding company of the Company; or
- (b) any direct or indirect subsidiary of any such holding company or of the Company;

B Ordinary Shareholders means the Holders of the B Ordinary Shares and **B Ordinary Shareholder** means any of them;

B Ordinary Shares means the B ordinary shares of nominal value £1.00 each in the capital of the Company;

Board means the board of directors of the Company from time to time or, as the context may require, any duly appointed committee of it;

Board Observers means any observers who are entitled to receive notice of and attend meetings of the Board pursuant to any agreement between the Holders and the Company;

Business Day means a day (excluding Saturdays and Sundays) on which banks are generally open in London for the transaction of normal banking business;

C Ordinary Shareholders means the Holders of the C Ordinary Shares and **C Ordinary Shareholder** means any of them;

C Ordinary Shares means the C ordinary shares of nominal value £1.00 each in the capital of the Company;

cash equivalent means:

- (a) securities listed on an internationally recognised stock exchange that are not subject to restrictions on sale (valued, where required for any purpose, at the closing price of such securities on the date of receipt thereof); or
- (b) other negotiable instruments or liquid investments that are readily convertible to known amounts of cash that may be converted to or exchanged for cash at the election of the holder thereof (valued, where required for any purposes, at the amount of cash into which such instruments would convert or be exchanged if converted or exchanged (as applicable) upon the date of receipt),

for the avoidance of doubt, in each case, valued net of any fees or commissions required to be paid in connection with converting such securities or other negotiable instruments or liquid investments into cash (if applicable);

CFO means the chief financial officer of the Group from time to time;

Chair means the chair of the Board from time to time;

Change of Control Tag Along Notice has the meaning given to it in Article 11.2;

Change of Control Tag Along Offer has the meaning given to it in Article 11.1;

Change of Control Tag Transfer has the meaning given to it in Article 11.1;

Change of Control Tag Transferee has the meaning given to it in Article 11.1;

Change of Control Tagging Person has the meaning given to it in Article 11.2;

Company means Prezzo Holdings Limited, a company incorporated under the laws of England and Wales (registered number 09278104), whose registered office is at Johnston House 6 Johnston Road, Woodford Green, London, IG8 0XA;

corporation means any body corporate or association of persons whether or not a company;

Deferred Shareholders means the Holders of the Deferred Shares and ***Deferred Shareholder*** means any of them;

Deferred Shares means the deferred shares of nominal value £1.00 each in the capital of the Company;

Director means a director of the Company from time to time and the ***Directors*** means the Company's directors or any of them acting as the Board;

Drag Along Notice has the meaning given to it in Article 12.3;

Drag Longstop Date has the meaning given to it in Article 12.7;

Drag Terms has the meaning given to it in Article 12.3;

Drag Transfer has the meaning given to it in Article 12.1;

Drag Transferee has the meaning given to it in Article 12.3;

Dragged Investor means a Holder of Shares or other Securities that receives a Drag Along Notice pursuant to Article 12;

Dragging Investor(s) means the selling Holder(s) of Shares or other Securities under the terms of a disposal to which Article 12.1 or 12.1 applies;

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

Excess ROFR Shareholder Instruments has the meaning given to it in Article 16.4;

Executive Chair means the executive chair or chief executive officer of the Group from time to time;

Exit means a Sale, IPO or Winding-Up;

First Priority ROFO Offerors has the meaning given to it in Article 15.7;

Full Title Guarantee means with the benefit of the implied covenants set out in Part 2 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee;

G5 Investor means:

- (a) the B Ordinary Shareholders on the date of adoption of these Articles (or, following service of a TPG Change of Control Event Notice, such persons and the Investor); and
- (b) any Affiliate of a person set out in (a) above who holds Shares (other than Deferred Shares) or other Securities; and
- (c) any nominee or trustee, whether directly or indirectly, holding Shares (other than Deferred Shares) or other Securities for any person set out in (a) or (b) above,

but not, for the avoidance of doubt, any other person to whom such B Ordinary Shareholders transfers Shares or other Securities;

G5 Investor Director means each person appointed to the Board pursuant to Article 24.1(b);

G5 Investor Majority means G5 Investors holding not less than two-thirds of the Shares (other than Deferred Shares) held by the G5 Investors from time to time;

G5 Investor Majority Consent means the prior written consent (such consent not to be unreasonably withheld) of a G5 Investor Majority;

G5 Investor Majority Direction means a written direction to the Company, signed by a G5 Investor Majority, exercising the powers of the G5 Investor Majority under these Articles;

G5 Investor Tag Along Notice has the meaning given to it in Article 10.3;

G5 Investor Tag Along Offer has the meaning given to it in Article 10.1;

G5 Investor Tag Transfer has the meaning given to it in Article 10.1;

G5 Investor Tag Transferee has the meaning given to it in Article 10.1;

G5 Investor Tagging Person has the meaning given to it in Article 10.3;

G5 Investor Transferee means:

- (a) any person other than a G5 Investor to whom a G5 Investor Transfers its Shares or other Securities pursuant to Article 9; or

- (b) any person to whom a person that has acquired Shares or other Securities pursuant to paragraph (a) Transfers Shares or other Securities;

Group means the Company and each of its Associated Companies from time to time and **Group Company** and **Group Companies** shall have a corresponding meaning;

Holder means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares, and in relation to any other Securities, the person whose name is entered in the relevant register of holders as the holder of those Securities, in each case, from time to time;

holding company means an undertaking which in relation to another undertaking, a **subsidiary** (and **subsidiaries** shall be construed accordingly):

- (a) owns or controls (directly or indirectly) shares in the subsidiary carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of the subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the subsidiary:
 - (i) by virtue of the provisions contained in the subsidiary's constitutional documents; or
 - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the subsidiary,

provided that, for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if: (A) any of its subsidiaries is a member of that undertaking; or (B) any shares in that undertaking are held by a person acting on behalf of it or any of its subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:

- (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
- (B) is permitted by the law under which that undertaking is established; and
- (iv) any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary;

Investor means:

- (a) the A Ordinary Shareholder on the date of adoption of these Articles; and
- (b) any Affiliate of a person set out in (a) above who holds Shares (other than Deferred Shares) or other Securities; and
- (c) any nominee or trustee, whether directly or indirectly, holding Shares (other than Deferred Shares) or other Securities for any person set out in (a) or (b) above;

Investor Director means each person appointed to the Board pursuant to Article 24.1(a);

IPO means an initial public offering of any part of the share capital of the Company, or any part of the share capital of a holding company or subsidiary of the Company inserted for the purpose of such initial public offering in any jurisdiction;

Law means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

Minority Investor means:

- (a) any C Ordinary Shareholder; and
- (b) any Affiliate of any person set out in (a) above who holds Shares (other than Deferred Shares) or other Securities; and
- (c) any nominee or trustee, whether directly or indirectly, holding Shares (other than Deferred Shares) or other Securities for any person set out in (a) or (b) above;

Non-Selling Investor has the meaning given to it in Article 11.1;

Non-TPG ROFR Seller has the meaning given to it in Article 17.1;

Office means the registered office of the Company;

Ordinary Resolution means a resolution of the Company either in general meeting passed by a simple majority of the votes cast at that meeting or in writing by Holders of a simple majority of the Ordinary Shares;

Ordinary Shareholders means the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders and **Ordinary Shareholder** means any of them;

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

persons acting in concert has the meaning given to it in The City Code on Takeovers and Mergers, provided that no person shall be deemed to be acting in concert with any other person solely as a result of both persons being Shareholders in the Company;

Relevant Change of Control Tag Securities has the meaning given to it in Article 11.1;

Relevant Drag Securities has the meaning given to it in Article 12.3

Relevant G5 Investor Tag Proportion has the meaning given to it in Article 10.2;

Relevant G5 Investor Tag Securities has the meaning given to it in Article 10.1;

Remaining ROFR Investors has the meaning given to it in Article 16.7;

ROFO Investor has the meaning given to it in Article 15.1;

ROFO Offer has the meaning given to it in Article 15.3;

ROFO Offer Notice has the meaning given to it in Article 15.1;

ROFO Offer Period has the meaning given to it in Article 15.3;

ROFO Offeror has the meaning given to it in Article 15.3;

ROFO Proportion has the meaning given to it in Article 15.2;

ROFO Seller has the meaning given to it in Article 15.1;

ROFO Shareholder Instruments has the meaning given to it in Article 15.2;

ROFR Entitlement has the meaning given to it in Article 16.2;

ROFR Investor has the meaning given to it in Article 16.1;

ROFR Offer has the meaning given to it in Article 16.3;

ROFR Offer Notice has the meaning given to it in Article 16.1;

ROFR Offer Period has the meaning given to it in Article 16.2;

ROFR Offer Price has the meaning given to it in Article 16.2;

ROFR Offeror has the meaning given to it in Article 16.3;

ROFR Proportion has the meaning given to it in Article 16.2;

ROFR Seller has the meaning given to it in Article 16.1;

ROFR Shareholder Instruments has the meaning given to it in Article 16.2;

ROFR Transferee has the meaning given to it in Article 16.1;

Sale means (a) the Transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over all or substantially all of the Shares (other than Deferred Shares); and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Law or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly legal or beneficial ownership of or over all or substantially all of the Ordinary Shares;

Seal means the common seal or official seal of the Company;

Second Priority ROFO Offerors has the meaning given to it in Article 15.7;

Secretary means any secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Securities means any shares or other equity securities or any rights to subscribe for or convert into any of the foregoing issued by the Company and **Security** means any one of them;

Security Interest means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set off, encumbrance or other security interest whatsoever, however created or arising;

Selling Investor means the selling Holder of Shares or other Securities under the terms of a G5 Investor Tag Transfer or a Change of Control Tag Transfer;

Shareholder means, in relation to Shares, the member whose name is entered in the register of members of the Company as the Holder of those Shares;

Shares means any shares for the time being in the capital of the Company;

Special Resolution means a special resolution as defined in the Law;

subsidiary has the meaning set out in the definition of **holding company**;

Tag Terms has the meaning given to it in Article 10.4 for the purposes of Article 10 and the meaning given to it in Article 11.3 for the purposes of Article 11;

Third Party Change of Control Event means a disposal of Ordinary Shares by the Investor as a result of which a third party (which, for the avoidance of doubt, excludes the G5 Investors) becomes the Holder of more than 50 per cent. of the Ordinary Shares;

Third Party ROFR Transferee has the meaning given to it in Article 17.1;

TPG Change of Control Event Notice means a notice signed by a G5 Investor Majority served on the Company and the Investor stating that a change of control event has occurred in respect of the Investor;

TPG ROFR Offer has the meaning given to it in Article 17.3;

TPG ROFR Offer Notice has the meaning given to it in Article 17.1;

TPG ROFR Offer Period has the meaning given to it in Article 17.2;

TPG ROFR Offer Price has the meaning given to it in Article 17.2;

TPG ROFR Shareholder Instruments has the meaning given to it in Article 17.2;

Transfer means, in relation to any Shares or Securities (as applicable), to:

- (a) sell, assign, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);
- (b) create or permit to subsist any Security Interest over it or any interest in it (including, but not limited to any Security Interest given by way of security);
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;
- (d) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or
- (e) agrees, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

provided that (i) nothing in these Articles shall restrict any Affiliate of the Investor from Transferring interests in Papa LP; and (ii) references to any "interest" in any Shares or Securities for the purposes of this definition shall include an indirect interest (and *Transferred* and *Transferring* shall be construed accordingly);

Transferee means the person in favour of whom a Holder of Shares or Securities makes a Transfer;

Transferor means a Holder of Shares or Securities that Transfers such Shares or Securities;

Transferring Securities has the meaning given to it in Article 13.1;

Unallocated ROFO Shareholder Instruments has the meaning given to it in Article 15.8;

undertaking means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit;

Winding-Up means the voluntary or involuntary winding up of the Company; and

Working Hours means 9.30am to 5.30pm in the relevant location on a Business Day.

1.2 In these Articles, save where the context otherwise requires:

- (a) references to persons shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations and to trusts (in each case whether or not having separate legal personality), but references to individuals shall be deemed to be references to natural persons only;
- (b) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;
- (c) headings are inserted for convenience and do not affect the interpretation of these Articles;
- (d) references to an ***address*** includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
- (e) references to a document or information being ***sent, supplied or given*** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by, that person by any method authorised by these Articles and ***sending, supplying and giving*** shall be construed accordingly;
- (f) references to ***writing*** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and ***written*** shall be construed accordingly;
- (g) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender;
- (h) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (i) the word ***Directors*** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

- (j) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- (k) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power; and
- (l) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company; and
- (m) any written consent provided by an Investor, a G5 Investor, a G5 Investor Transferee or a Minority Investor (as applicable) pursuant to these Articles shall be deemed to have been given in respect of that Investor, G5 Investor, G5 Investor Transferee or Minority Investor and all of its respective Affiliates who hold Shares (other than Deferred Shares).

2. Model Articles

- 2.1 The regulations in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as in force at the date of incorporation of the Company and/or the Adoption Date shall not apply to the Company.

3. Share capital

- 3.1 Subject to the provisions of the Law, these Articles and any agreement entered into between the Holders and the Company from time to time, and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.
- 3.2 Subject to the provisions of these Articles, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit.
- 3.3 Subject to the provisions of the Law, the Company may issue Ordinary Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Ordinary Shares and on such terms and in such manner as the Directors may determine.
- 3.4 The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.

- 3.5 Save as required by Law, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by Law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Holder of such Share to the entirety thereof.

4. Rights attaching to classes of Shares

Income rights

- 4.1 The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank equally in relation to distributions by the Company and all distributions shall be apportioned between the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders (*pari passu* as if the same constituted one class of Share) in proportion to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively at the relevant time.
- 4.2 For the avoidance of doubt, no distributions shall be made to the Deferred Shareholders.

Voting rights

- 4.3 On a vote on a show of hands or a poll, every Ordinary Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Ordinary Share in respect of which he/she is the Holder.
- 4.4 Subject to Article 5 (*Special rights attaching to classes of Shares*), the Deferred Shares shall not confer on the Holders thereof any entitlement to receive notice of or to attend or vote at any general meeting of the Company.

Rights to capital on a Winding-Up, reduction of capital or otherwise

- 4.5 On a return of capital on a Winding-Up, reduction of capital or otherwise (other than a redemption or purchase by the Company of Shares), the assets of the Company available for distribution among the Holders shall be distributed in the following priority:
- (a) first, to the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders (*pari passu* as if the same constituted one class of Share) in proportion to the number of Ordinary Shares held by the relevant Shareholder at the relevant time;
 - (b) second, if the assets available for distribution under Article 4.5(a) exceed £100,000,000,000, to the Deferred Shareholders *pari passu*, in proportion to the number of Deferred Shares held by the relevant Holder at the relevant time, a total amount of £0.01; and
 - (c) third, in distributing any surplus assets remaining after the payment in Article 4.5(b) above, to the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders (*pari passu* as if the

same constituted one class of Share) in proportion to the number of Ordinary Shares held by the relevant Shareholder at the relevant time.

5. Special rights attaching to classes of Shares

- 5.1 Notwithstanding the provisions of Article 4, whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a Winding-Up) either:
- (a) with the consent in writing of the Holders of a majority in number of the issued Shares of that class, which consent may be in hard copy form or electronic form sent to such address (if any) notified by or on behalf of the Company for that purpose or a combination of both; or
 - (b) with the sanction of an Ordinary Resolution passed at a separate general meeting of the Holders of that class of Shares.
- 5.2 The special rights conferred upon the Holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the terms of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares or further classes of Shares ranking *pari passu* therewith.

6. Share certificates

- 6.1 Every Holder, upon becoming a Holder, shall be entitled, without payment, to one certificate for all the Shares of each class held by him (and, upon transferring a part of his or her holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his or her Shares, upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
- 6.2 Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the Secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

7. Lien

- 7.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
- 7.2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Holder of such Shares or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the Shares may be sold.
- 7.3 To give effect to a sale of Shares pursuant to this Article, the Directors may authorise some person to execute an instrument of transfer in respect of the Shares. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.4 A person any of whose Shares have been sold pursuant to this Article shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but shall remain liable to the Company for all moneys which, at the date of sale, were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such sale or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of sale until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.
- 7.5 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company for cancellation of the certificate or certificates for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

8. Calls on Shares and forfeiture

- 8.1 Subject to the terms of allotment, the Directors may make calls upon the Holders in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Holder shall (subject to receiving at least 14 days' written notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a

call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

- 8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 8.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.
- 8.5 An amount payable in respect of a Share on allotment or at any fixed date or as an instalment on a call shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Holder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.
- 8.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.
- 8.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' written notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.
- 8.8 If the notice referred to in Article 8.7 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, either:
 - (a) be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture; or
 - (b) be accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture.
- 8.9 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and, at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is

to be Transferred to any person, the Directors may authorise some person to execute an instrument of transfer in respect of the Share.

- 8.10 A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 8.11 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his or her title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share.

9. Transfers of Shares

- 9.1 Subject to Article 9.4, save with the prior written consent of the Investor, no B Ordinary Shareholder or C Ordinary Shareholder shall be permitted to Transfer any Shares or other Securities to any person (such person being the *Transferee*) on or before the first anniversary of the Adoption Date.
- 9.2 Subject to Article 9.4, after the first anniversary of the Adoption Date, no B Ordinary Shareholder or C Ordinary Shareholder shall be permitted to Transfer any Shares or other Securities to a Transferee without the prior written consent of the Investor (such consent not to be unreasonably withheld).
- 9.3 Save with the prior written consent of the Investor and the G5 Investor Majority, no Holder shall be permitted to Transfer any Deferred Shares to any person except in accordance with Articles 9.4, 11, 12 or pursuant to an Exit.
- 9.4 No consent or approval shall be required pursuant to Articles 9.1, 9.2 or 9.3 in the case of a Transfer to an Affiliate of the Transferor. For the avoidance of doubt, a Holder can Transfer Shares or other Securities to an Affiliate at any time (which, in the case of a Transfer of Deferred Shares, shall include a Transfer to the Investor or any of its Affiliates), provided that where any Affiliate to whom Shares or other Securities have been Transferred ceases to

be an Affiliate of the original Transferor, it shall promptly transfer all shares held by it to the original Transferor or to another Affiliate of the original Transferor.

9.5 If a Holder defaults in Transferring any Shares or other Securities that it is required to transfer pursuant to Article 9.4:

- (a) the Directors may, and shall if so requested in writing by a G5 Investor or the Investor, authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company); and
- (b) once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

9.6 The Board shall decline to register any transfer not made in accordance with the provisions of these Articles (including, in particular, any purported Transfers that have not complied with Articles 9 to 17) and (unless the person acquiring any Share is an existing Holder) until the transferee has entered into and delivered to the Company any documentation required under any agreement in place between the Holders and the Company at the time of the transfer, and may decline to register any transfer of Shares which is not fully paid or on which the Company has a lien.

9.7 To enable the Board to determine whether or not there has been any transfer of Shares in breach of these Articles, the Board may require any Holder or the legal personal representatives of any deceased Holder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Board may reasonably consider relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the Holder of such Shares in writing of the fact and, his or her until such time as the Board is reasonably satisfied that the Transfer in question has not been in breach of these Articles, Article 9.4 shall apply.

9.8 An obligation to transfer a Share or Security under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share or Security free from any Security Interest.

9.9 The instrument of transfer of a Share or Security may be in any usual form or in any other form which the Directors may approve and shall be executed by

or on behalf of the transferor and, unless the Shares or Securities are fully paid, by or on behalf of the transferee.

- 9.10 Any transfer made in breach of these Articles shall be void.
- 9.11 If the Directors refuse to register a transfer of a Share or Security, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 9.12 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.
- 9.13 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

10. **G5 Investor Tag Along**

- 10.1 If the Investor, a G5 Investor or a G5 Investor Transferee (or any of their respective Affiliates) proposes to make a *bona fide* disposal of Shares (other than Deferred Shares) or other Securities to a third party (which, for the avoidance of doubt, excludes a disposal of Shares or other Securities to an Affiliate of the Selling Investor), in one transaction or a series of transactions occurring at or around the same time, of:
 - (a) more than 20 per cent. of the Shares (other than Deferred Shares) in issue from time to time;
 - (b) more than 50 per cent. of the Shares (other than Deferred Shares) in issue from time to time; or
 - (c) in the case of a proposed disposal by the Investor or its Affiliates only, substantially all of the Shares (other than Deferred Shares) held by the Investor and its Affiliates,

(each a **G5 Investor Tag Transfer**), the Selling Investor(s) shall not complete such disposal unless it or they ensure(s) that the proposed Transferee (the **G5 Investor Tag Transferee**) makes a separate offer in writing to each of the G5 Investors and G5 Investor Transferees to buy from it, on the Tag Terms, the Relevant G5 Investor Tag Proportion of Shares and of each class of Securities (as set out in Article 10.2) (**Relevant G5 Investor Tag Securities**) (such offer being a **G5 Investor Tag Along Offer**). Any agreement to effect a G5 Investor Tag Transfer must be conditional upon a G5 Investor Tag Along Offer being made in accordance with, and the Selling Investor(s) and the Transferee otherwise complying with the provisions of, this Article 10.2.

- 10.2 For the purposes of this Article 10, the **Relevant G5 Investor Tag Proportion** shall be:

- (a) in the case of a G5 Investor Tag Transfer under Article 10.1(a), such proportion of Shares and of each class of Securities as equals the proportion of the holding of Shares or Securities (of the relevant class or type) (and for the avoidance of doubt, the Ordinary Shares are considered to be the same class of Shares for the purpose of this Article 10) of the Selling Investor(s) which are proposed to be sold; or
- (b) in the case of a G5 Investor Tag Transfer under Article 10.1(b) or 10.1(c), 100 per cent.

10.3 Each G5 Investor Tag Along Offer shall be:

- (a) an irrevocable and unconditional offer;
- (b) in writing addressed to each G5 Investor and each G5 Investor Transferee (a ***G5 Investor Tag Along Notice***) and accompanied by copies of all documents necessary to be executed by a G5 Investor to give effect to the disposal of its Relevant G5 Investor Tag Securities to the Transferee should it decide to accept the G5 Investor Tag Along Offer; and
- (c) open for acceptance by each G5 Investor and G5 Investor Transferee (in respect of some or all of the Relevant G5 Investor Tag Securities) during a period of not less than 10 Business Days and not more than 20 Business Days after its receipt of the G5 Investor Tag Along Notice by the G5 Investor or G5 Investor Transferee giving notice of acceptance in writing to the Transferee (any G5 Investor or G5 Investor Transferee on giving such acceptance being a ***G5 Investor Tagging Person***).

10.4 Each G5 Investor Tag Along Notice (including any accompanying documents) shall contain all the terms and conditions of the proposed disposal of Relevant G5 Investor Tag Securities by a G5 Investor to the G5 Investor Tag Transferee that is the subject of the G5 Investor Tag Along Offer (if accepted by it) which:

- (a) shall include the number of Shares and/or Securities proposed to be acquired from the G5 Investor or G5 Investor Transferee (as applicable);
- (b) shall include the consideration per Relevant G5 Investor Tag Security for which the Relevant G5 Investor Tag Securities are proposed to be acquired from the G5 Investor or G5 Investor Transferee, which shall be equal to the highest consideration payable to the Selling Investor(s) for each corresponding class and type of Shares and/or Securities which are the subject of the G5 Investor Tag Transfer and which shall include a cash equivalent if not in cash and be subject to the same payment terms as agreed under the G5 Investor Tag Transfer;
- (c) shall not require any G5 Investor Tagging Person to give warranties to the Transferee other than in respect of title and capacity or to give any indemnities or agree to any restrictive covenants; and

- (d) shall not include any terms that are more onerous in any material respect for such G5 Investor Tagging Person than the terms of the G5 Investor Tag Transfer,

such terms being the *Tag Terms* for the purposes of this Article 10.

- 10.5 Each G5 Investor Tagging Person shall execute and send or make available to the Selling Investor(s) all documents necessary to be executed to give effect to the disposal of its Relevant G5 Investor Tag Securities in accordance with this Article 10 to the G5 Investor Tag Transferee simultaneously with its acceptance of the G5 Investor Tag Along Offer in accordance with Article 10.3(c).
- 10.6 The disposal of Relevant G5 Investor Tag Securities by each G5 Investor Tagging Person to the Transferee shall be completed at the same time as the G5 Investor Tag Transfer and, in any event, the G5 Investor Tagging Persons shall be bound to sell the Relevant G5 Investor Tag Securities, on the Tag Terms, pursuant to the G5 Investor Tag Along Offer and their acceptance of it, and this Article 10.
- 10.7 No G5 Investor Tag Along Offers shall be required to be made pursuant to this Article 10 following the service of a Drag Along Notice and in respect of which the corresponding Drag Longstop Date has not passed.
- 10.8 If, following the service of a G5 Investor Tag Along Notice, a Change of Control Tag Along Notice is served, the G5 Investor Tag Along Notice shall be superseded by the Change of Control Tag Along Notice and the G5 Investor Tag Along Notice shall be deemed to be void.

11. Change of Control Tag Along

- 11.1 If any Holder (or any of their respective Affiliates) of Shares (other than Deferred Shares) or Securities proposes to make a *bona fide* disposal of Shares (other than Deferred Shares) or other Securities to a third party (which, for the avoidance of doubt, excludes a disposal of Shares (other than Deferred Shares) or other Securities to an Affiliate of the relevant Holder), in one transaction or a series of transactions occurring at or around the same time, which, if completed, would result in a third party (being any person other than the Investor or a G5 Investor or their respective Affiliates), together with its Affiliates and any persons acting in concert with it:
- (a) holding more than 50 per cent. of the Ordinary Shares in issue from time to time; or
- (b) having the ability to appoint at least half of the Directors,

(each a *Change of Control Tag Transfer*), the Selling Investor(s) shall not complete such disposal unless it or they ensure(s) that the proposed Transferee (the *Change of Control Tag Transferee*) makes a separate offer in writing to each of the other Holders of Shares or other Securities (each a *Non-Selling Investor*) to buy from it, on the Tag Terms, all of the Shares and other

Securities held by such Non-Selling Investor (***Relevant Change of Control Tag Securities***) (such offer being a ***Change of Control Tag Along Offer***). Any agreement to effect a Change of Control Tag Transfer must be conditional upon a Change of Control Tag Along Offer being made in accordance with, and the Selling Investor(s) and the Transferee otherwise complying with the provisions of, this Article 11.

11.2 Each Change of Control Tag Along Offer shall be:

- (a) an irrevocable and unconditional offer;
- (b) in writing addressed to each Non-Selling Investor (a ***Change of Control Tag Along Notice***) and accompanied by copies of all documents necessary to be executed by Non-Selling Investor to give effect to the disposal of its Relevant Change of Control Tag Securities to the Transferee should it decide to accept the Change of Control Tag Along Offer; and
- (c) open for acceptance by each Non-Selling Investor (in respect of some or all of the Relevant Change of Control Tag Securities) during a period of not less than 10 Business Days and not more than 20 Business Days after its receipt of the Change of Control Tag Along Notice by the Non-Selling Investor giving notice of acceptance in writing to the Transferee (any Non-Selling Investor on giving such acceptance being a ***Change of Control Tagging Person***).

11.3 Each Change of Control Tag Along Notice (including any accompanying documents) shall contain all the terms and conditions of the proposed disposal of Relevant Change of Control Tag Securities by a Non-Selling Investor to the Change of Control Tag Transferee that is the subject of the Change of Control Tag Along Offer (if accepted by it) which:

- (a) shall include the number of Shares and/or Securities proposed to be acquired from the Non-Selling Investor (as applicable);
- (b) shall include the consideration per Relevant Change of Control Tag Security for which the Relevant Change of Control Tag Securities are proposed to be acquired from the Non-Selling Investor (as applicable), which shall be equal to the highest consideration payable to the Selling Investor(s) for each corresponding class and type of Shares and/or Securities which are the subject of the Change of Control Tag Transfer and which shall include a cash equivalent if not in cash and be subject to the same payment terms as agreed under the Change of Control Tag Transfer, save that the consideration payable in respect of the Deferred Shares shall be £0.01 in aggregate for all the Deferred Shares held by the Non-Selling Investors (allocated *pro rata* to their respective holdings of Deferred Shares);
- (c) shall not require any Change of Control Tagging Person to give warranties to the Transferee other than in respect of title and capacity or to give any indemnities or agree to any restrictive covenants; and

- (d) shall not include any terms that are more onerous in any material respect for such Change of Control Tagging Person than the terms of the Change of Control Tag Transfer,

such terms being the **Tag Terms** for the purposes of this Article 11.

- 11.4 Each Change of Control Tagging Person shall execute and send or make available to the Selling Investor(s) all documents necessary to be executed to give effect to the disposal of its Relevant Change of Control Tag Securities in accordance with this Article 11 to the Change of Control Tag Transferee simultaneously with its acceptance of the Change of Control Tag Along Offer in accordance with Article 11.2(c).
- 11.5 The disposal of Relevant Change of Control Tag Securities by each Change of Control Tagging Person to the Transferee shall be completed at the same time as the Change of Control Tag Transfer and, in any event, the Change of Control Tagging Persons shall be bound to sell the Relevant Change of Control Tag Securities, on the Tag Terms, pursuant to the Change of Control Tag Along Offer and their acceptance of it, and this Article 11.
- 11.6 No Change of Control Tag Along Offers shall be required to be made pursuant to this Article 11 following the service of a Drag Along Notice and in respect of which the corresponding Drag Longstop Date has not passed, provided that the consideration offered pursuant to the Drag Along Notice is not less than the consideration that would have been offered pursuant to the Change of Control Tag Along Offer.

12. Drag along

- 12.1 If, on or after the date that is six months from the Adoption Date, the Investor or any of its Affiliates agrees to sell all or substantially all of its Shares (other than Deferred Shares) and/or Securities to a third party (being any person other than a G5 Investor, a G5 Investor Transferee or their respective Affiliates) on arm's length terms pursuant to one or a series of transactions occurring at or around the same time, the Investor shall have the right to require each other Holder of Shares and/or other Securities to sell all of the Shares and/or Securities held by it (or its Affiliates) to the proposed Transferee on the Drag Terms (**Drag Transfer**) by giving written notice to that effect to each other Holder of Shares and/or other Securities, subject always to any further conditions set out in any agreement between the Holders and the Company.
- 12.2 If a TPG Change of Control Event Notice has been served, and Holders of not less than two thirds of the Ordinary Shares in issue from time to time agree to sell all or substantially all of the Shares (other than the Deferred Shares) and/or other Securities held by each of them to the same Transferee pursuant to one or a series of transactions occurring at or around the same time, then such Holders (acting collectively) shall have the right to require each other Holder of Shares and/or other Securities to sell all of the Shares and/or Securities held by it (or its Affiliates) to the proposed Transferee on

the Drag Terms by giving written notice to that effect to each such other Holder of Shares and/or other Securities, subject always to any further conditions set out in any agreement between the Holders and the Company.

12.3 A notice delivered pursuant to Articles 12.1 or 12.2 (a ***Drag Along Notice***) (including any accompanying documents) shall contain all the terms and conditions of the disposal of the relevant Shares or other Securities (the ***Relevant Drag Securities***) by each Dragging Investor to the proposed Transferee (the ***Drag Transferee***) pursuant to this Article 12 which:

- (a) shall include the consideration per Relevant Drag Security for which the Relevant Drag Securities are proposed to be acquired from each Dragged Investor, which shall (subject to any agreement between the Holders and the Company) be equal to the highest consideration payable to the Dragging Investor(s) for each corresponding class and type of Shares and/or Securities which are the subject of the Drag Transfer and which shall include a cash equivalent if not in cash and be subject to the same payment terms as agreed under the Drag Transfer, save that the consideration payable in respect of the Deferred Shares shall be £0.01 in aggregate for all the Deferred Shares held by the Dragged Investors (allocated *pro rata* to their respective holdings of Deferred Shares);
- (b) shall not require any Dragged Investor to give warranties to the Transferee other than in respect of title and capacity or to give any indemnities or agree to any restrictive covenants;
- (c) set out any other material terms and conditions of the Drag Transfer; and
- (d) shall not include any terms that are more onerous in any material respect for such Dragged Investor than the terms of offered to the Dragging Investor(s),

(such terms being the ***Drag Terms*** for the purposes of this Article 12), subject always to any further conditions set out in any agreement between the Holders and the Company.

12.4 In the event that any Dragged Investor has (or has a parent undertaking that has) a premium listing of equity securities on the London Stock Exchange, such Dragged Investor shall not be required to accept any consideration other than cash for the Relevant Drag Securities, and the maximum consideration payable to such Dragged Investor for the Relevant Drag Securities shall, notwithstanding any other provisions in this Agreement, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing Rules of the Financial Conduct Authority, less GBP1.00 (one pound). The provisions of this Article 12.4 may, within ten Business Days of receipt of the Drag Along Notice, be waived by the Dragged Investor at its sole discretion (whether entirely or subject to a higher cap determined by it). For the avoidance of doubt, if the consideration offered by the Drag Transferee exceeds such capped consideration (if such cap has not

been waived), the relevant Dragged Investor shall be subject to the requirements of this Article 12, including to sell its Shares and other Securities to the Transferee for a price equal to the lower of the capped consideration (if such cap has not been waived) and the consideration payable pursuant to the Drag Terms.

- 12.5 Each of the Dragged Investors shall execute and send or make available to the Dragging Investor(s) all documents necessary to be executed to give effect to the disposal of its Relevant Drag Securities to the Drag Transferee pursuant to this Article 12 within 10 Business Days after receipt of the Drag Along Notice (or any longer period to which the Dragging Investor(s) may agree).
- 12.6 Subject to Article 12.7, the disposal of Relevant Drag Securities by the Dragged Investors to the Drag Transferee shall be completed at the same time as the Drag Transfer and, in any event, each of the Dragged Investors shall be bound to sell the Relevant Drag Securities, on the Drag Terms, pursuant to this Article 12.
- 12.7 Save where as a result of a Dragged Investor not complying with its obligations under this Article 12, if the Drag Transfer has not been completed within three months of the date of a Drag Along Notice (the ***Drag Longstop Date***), none of the Dragged Investors shall be obliged to proceed with the disposal of their Relevant Drag Securities to the Drag Transferee required pursuant to that Drag Along Notice. In such case, the Dragging Investor(s) shall return to each of each of the Dragged Investors all of the documents executed or provided by it (or its Affiliates) as referred to in Article 12.4. For the avoidance of doubt, nothing in this Article 12.7 shall prevent the Dragging Investor from giving another Drag Along Notice to each of the Dragged Investors after the Drag Longstop Date in accordance with the terms of this Article 12.

13. Transfer Terms

- 13.1 Each Transfer (the Shares or Securities that are subject of the Transfer being the ***Transferring Securities***) shall be made on the following terms:
 - (a) the Transfer shall be governed by the laws of England and Wales;
 - (b) the Transferring Securities shall be sold free from Encumbrances and with Full Title Guarantee;
 - (c) except as otherwise provided in these Articles, the Transferor shall deliver to the Transferee duly executed transfers in favour of the Transferee, or as it or they may direct, together with, if appropriate, certificate(s) for the Transferring Securities and a certified copy of any authority under which such Transfer(s) is/are executed and, against delivery of the Transfer(s), the Transferee(s) shall pay the consideration for the Transferring Securities to the Transferor;

- (d) the Company shall ensure that the relevant Transfer (subject to it being duly stamped, stamp duty to be paid by the Transferee(s) where required and subject to any restrictions or obligations set out in these Articles having been satisfied in respect of such Transfer) is registered in the name(s) of the Transferee(s) or as it may direct;
- (e) the Transferor shall do all such other things and execute all other documents (including any deed) as the Transferee(s) may reasonably request to give effect to the sale and purchase of the Transferring Securities;
- (f) no party shall be required to give any warranty or to have any liability with respect to any matters affecting the title of or any breaches or actions of any other party or Holder; and
- (g) the liability of the parties inter se shall be several and not joint or joint and several.

14. Pre-emption rights on a Transfer

- 14.1 Subject to Article 14.3, no Transfer of Shares or other Securities shall be permitted unless the proposed Transferor has complied with the provisions of Article 14.2 in respect of the proposed Transfer.
- 14.2 If a Transferor wishes to Transfer any Shares (other than Deferred Shares) or other Securities, to any person the Transferor must first give notice in writing as follows:
 - (a) if the proposed Transferee is a person who is not the Investor, a G5 Investor, a G5 Investor Transferee or a Minority Investor (or an Affiliate of any of the foregoing), and the proposed Transfer does not fall within the terms of Article 14.2(c) below, the Transferor must make an offer to the Investor (if the Investor is not the Transferor) and each (other) G5 Investor, G5 Investor Transferee and Minority Investor on a *pro rata* basis in accordance with the terms of Article 15;
 - (b) if the proposed Transferee is the Investor, a G5 Investor, a G5 Investor Transferee or a Minority Investor (or an Affiliate of any of the foregoing), the Transferor must make an offer to the Investor (if the Investor is not the Transferor) and each (other) G5 Investor, G5 Investor Transferee and Minority Investor on a *pro rata* basis in accordance with Article 16; and
 - (c) where the proposed Transferee is not the Investor, a G5 Investor or a Minority Investor (or an Affiliate of any of the foregoing), and as a result of the proposed Transfer (or any other Transfers occurring at or around the same time) the proposed Transferee (together with its Affiliates and any persons acting in concert with it) would hold more than 50 per cent. of the Shares (other than Deferred Shares), the Transferor must make an offer to the Investor only in accordance with the terms of Article 17. For the avoidance of doubt, this Article 14.2(c)

shall apply to any Transfer to a G5 Investor Transferee that would result (together with any other Transfers occurring at or around the same time) in the relevant G5 Investor Transferee (together with its Affiliates and any persons acting in concert with it) holding more than 50 per cent. of the Shares (other than Deferred Shares).

14.3 Article 14.1 shall not apply to a Transfer to an Affiliate of the Transferor.

15. Right of First Offer

15.1 Save as otherwise permitted pursuant to these Articles, if a Transferor (the **ROFO Seller**) wishes to Transfer any Shares (other than Deferred Shares) or other Securities pursuant to Article 14.2(a), the ROFO Seller must first give notice in writing (a **ROFO Offer Notice**) to each other Holder (each a **ROFO Investor**).

15.2 The ROFO Offer Notice shall specify:

- (a) the total number of Shares or other Securities that the ROFO Seller wishes to Transfer (the **ROFO Shareholder Instruments**); and
- (b) the proportion of the ROFO Shareholder Instruments that is equal to the proportion which the number of Ordinary Shares held by the relevant ROFO Investor bears to the total number of Ordinary Shares held by all ROFO Investors (such number being each ROFO Investor's **ROFO Proportion**).

15.3 Each ROFO Investor shall have 10 Business Days from the date of the ROFO Offer Notice (the **ROFO Offer Period**) in which to make a written offer confirming its decision and commitment to purchase ROFO Shareholder Instruments under the terms set out in the ROFO Offer Notice (a **ROFO Offer**). Each ROFO Offer shall state the maximum number of ROFO Shareholder Instruments that the relevant ROFO Investor undertakes to purchase (which, for the avoidance of doubt, may be a number in excess of its ROFO Proportion of the ROFO Shareholder Instruments). Each ROFO Investor that submits a ROFO Offer shall be a **ROFO Offeror**.

15.4 A ROFO Offer shall set out the price per ROFO Shareholder Instrument of each class (which must include a cash equivalent if any consideration is not in cash) and any other material terms of the ROFO Offer. Once made, a ROFO Offer shall constitute an irrevocable offer by such ROFO Offeror to acquire from the ROFO Seller the number of ROFO Shareholder Instruments to which the ROFO Offer relates.

15.5 If a ROFO Investor does not submit a ROFO Offer before the end of the ROFO Offer Period, it shall be deemed to have declined to make a ROFO Offer and shall have no further rights in respect of that ROFO Offer Notice under this Article 15.

15.6 Within one Business Day following expiry of the ROFO Offer Period, each ROFO Offeror shall be notified in writing of the highest price offered

pursuant to a ROFO Offer and shall be given the opportunity to match this price within three Business Days following such notification.

15.7 Subject to Article 15.8, ROFO Shareholder Instruments shall be allocated to each ROFO Offeror in the following priority:

- (a) first, to ROFO Offerors who have offered the highest price (or have matched this price pursuant to Article 15.6) up to the maximum number of ROFO Shareholder Instruments that such ROFO Offerors undertook to acquire (the **First Priority ROFO Offerors**);
- (b) second, if there are unallocated ROFO Shareholder Instruments, to ROFO Offerors who have offered the second highest price up to the maximum number of ROFO Shareholder Instruments that such ROFO Offerors undertook to acquire (the **Second Priority ROFO Offerors**); and
- (c) the process in Article 15.7(b) shall be repeated in respect of the ROFO Offerors who have offered the third highest price and so forth until all of the ROFO Shareholder Instruments have been allocated or all of the ROFO Offers have been accounted for.

15.8 If ROFO Offers are received for a number of ROFO Shareholder Instruments in excess of the total number of ROFO Shareholder Instruments, the number of ROFO Shareholder Instruments which each ROFO Offeror shall be deemed to have offered in its ROFO Offer to buy shall be determined by applying the following process:

- (a) each First Priority ROFO Offeror shall be allocated such number of ROFO Shareholder Instruments as is equal to the lower of the number of ROFO Shareholder Instruments for which it applied and its ROFO Proportion of the ROFO Shareholder Instruments;
- (b) if there are ROFO Shareholder Instruments remaining to be allocated following the process in Article 15.8(a) (such ROFO Shareholder Instruments being the **Unallocated ROFO Shareholder Instruments**), each First Priority ROFO Offeror shall be allocated such number of the Unallocated ROFO Shareholder Instruments as is equal to its ROFO Proportion of the ROFO Shareholder Instruments, provided that no First Priority ROFO Offeror shall be allocated in aggregate a greater number of ROFO Shareholder Instruments than the number for which it applied;
- (c) the process in Article 15.8(b) shall be repeated until all of the ROFO Shareholder Instruments have been allocated or each First Priority ROFO Offeror has been allocated in aggregate such number of ROFO Shareholder Instruments as it applied for;
- (d) if there are any remaining Unallocated ROFO Shareholder Instruments, the process in Articles 15.8(a) to 15.8(c) above shall be

repeated for the Second Priority ROFO Offerors, and so forth, until all ROFO Shareholder Instruments have been allocated.

15.9 On the date which is 10 Business Days from the date of the end of the ROFO Offer Period (or such other date as agreed between the ROFO Seller and the ROFO Offerors), the ROFO Seller may elect to:

- (a) accept some or all of the ROFO Offers (provided that the ROFO Seller must accept such offers in accordance with the priority mechanism set out in Article 15.7 and the allocation mechanism set out in Article 15.8) and Transfer the legal and beneficial title to the relevant ROFO Shareholder Instruments to the relevant ROFO Offerors with Full Title Guarantee and free from all Encumbrances, against payment of the aggregate consideration due to it from the relevant ROFO Offerors; or
- (b) Transfer the legal and beneficial title to some or all of the ROFO Shareholder Instruments to a third party in accordance with Article 15.10; or
- (c) retain all of the ROFO Shareholder Instruments.

15.10 The ROFO Seller may, within three months following the end of the ROFO Offer Period, Transfer to any third party the legal and beneficial title to:

- (a) any ROFO Shareholder Instruments for which ROFO Offers were not received by the end of the ROFO Offer Period (being any remaining Unallocated ROFO Shareholder Instruments following the process described in Article 15.8); and
- (b) any ROFO Shareholder Instruments for which a ROFO Offer was received but which the ROFO Seller rejected,

provided that the aggregate consideration for the transfer of ROFO Shareholder Instruments to a third party shall be no less than the total aggregate consideration offered in the ROFO Offers for such ROFO Shareholder Instruments. For the avoidance of doubt, where ROFO Offers were not received in respect of some (or all) ROFO Shareholder Instruments, the “consideration offered” for such ROFO Shareholder Instruments for the purpose of this Article 15.10 shall be deemed to be zero.

16. Right of First Refusal

16.1 Save as otherwise permitted pursuant to these Articles, if a Transferor (the **ROFR Seller**) wishes to Transfer any Shares (other than Deferred Shares) or other Securities pursuant to Article 14.2(b) to an existing Holder or an Affiliate of an existing Holder (other than an Affiliate of the ROFR Seller) (a **ROFR Transferee**) the ROFR Seller must first give notice in writing (a **ROFR Offer Notice**) to the each other Holder (other than an Affiliate of the ROFR Seller) (the **ROFR Investors**).

16.2 The ROFR Offer Notice shall specify:

- (a) the total number of Shares or other Securities that the ROFR Seller wishes to Transfer (the **ROFR Shareholder Instruments**);
- (b) the number of ROFR Shareholder Instruments which each ROFR Investor is entitled to acquire (such number being each ROFR Investor's **ROFR Entitlement**) being the proportion of the ROFR Shareholder Instruments that is equal to the proportion which the number of Ordinary Shares held by the relevant ROFR Investor bears to the total aggregate number of Ordinary Shares held by the ROFR Transferee and all ROFR Investors (such number being each ROFR Investor's **ROFR Proportion**);
- (c) its asking price for each ROFR Shareholder Instrument, being the same price proposed to be paid for each ROFR Shareholder Instrument by the ROFR Transferee (which must include a cash equivalent if any consideration is not in cash) (the **ROFR Offer Price**);
- (d) whether or not the ROFR Offer Notice is conditional upon all, and not only some, of the ROFR Shareholder Instruments being sold (and, in the absence of either such stipulation, it shall be deemed not to be so conditional);
- (e) any other material terms of the sale;
- (f) that the ROFR Investors shall have 10 Business Days from the date of the ROFR Offer Notice (the **ROFR Offer Period**) in which to accept the ROFR Offer within which time if the ROFR Offer is not irrevocably accepted in writing it shall be deemed to have been irrevocably declined; and
- (g) the identity of the ROFR Transferee.

16.3 The giving of a ROFR Offer Notice to the ROFR Investors shall constitute an irrevocable offer by such ROFR Seller to transfer the ROFR Shareholder Instruments to the ROFR Investors for cash at the ROFR Offer Price and on the other terms set forth in the ROFR Offer Notice *pro rata* to each ROFR Investor's ROFR Proportion of the ROFR Shareholder Instruments on the basis that each ROFR Investor may take up all or part or none of the ROFR Shareholder Instruments offered to it (the **ROFR Offer**). Each ROFR Investor that submits a ROFR Offer shall be a **ROFR Offeror**.

16.4 Each ROFR Investor who irrevocably accepts the ROFR Offer by written notice to the ROFR Seller prior to the expiration of the ROFR Offer Period, shall state either that:

- (a) it would irrevocably accept, on the same terms, ROFR Shareholder Instruments (specifying a maximum number) that are not accepted by other ROFR Investors (**Excess ROFR Shareholder Instruments**); or
- (b) that it would not accept any Excess ROFR Shareholder Instruments,

(and if a ROFR Investor who accepts the ROFR Offer fails to make a confirmation in the terms of Article 16.4(a) or 16.4(b), it shall be deemed to have made a confirmation in the terms of Article 16.4(b)).

- 16.5 Any ROFR Investor who does not accept the offer within the time period set out in Article 16.2(f) shall be deemed to have irrevocably declined the offer in full.
- 16.6 Excess ROFR Shareholder Instruments (if any) shall be allocated to each ROFR Investor who has indicated that it shall accept Excess ROFR Shareholder Instruments, *pro rata* to the ROFR Proportion (or as nearly as may be) of all those ROFR Investors who have indicated that they would accept Excess ROFR Shareholder Instruments (provided that no ROFR Investor shall be allocated more than the maximum number of Excess ROFR Shareholder Instruments that it has indicated it is willing to accept).
- 16.7 If, after the first allocation of Excess ROFR Shareholder Instruments, there remain Excess ROFR Shareholder Instruments which have not been allocated and one or more ROFR Investors have indicated in their response to the ROFR Offer Notice that they would accept more Excess ROFR Shareholder Instruments than they have been allocated (the ***Remaining ROFR Investors***), the remaining Excess ROFR Shareholder Instruments shall be allocated to the Remaining ROFR Investors *pro rata* to the ROFR Proportion (or as nearly as may be) of the Remaining ROFR Investors and Excess ROFR Shareholder Instruments shall continue to be allocated on this basis until either: (i) all Excess ROFR Shareholder Instruments are allocated; or (ii) all requests for Excess ROFR Shareholder Instruments have been satisfied (provided that, in each case, no ROFR Investor shall be allocated more than the maximum number of Excess ROFR Shareholder Instruments that it has indicated it is willing to accept).
- 16.8 Upon:
 - (a) expiry of the ROFR Offer Period; or
 - (b) receipt by the ROFR Seller of an acceptance or refusal of every offer made by the ROFR Seller,
 if it has not received acceptances in respect of all of the ROFR Shareholder Instruments, the ROFR Seller shall be entitled, acting in its sole discretion, to:
 - (c) transfer all (and not only some) of the ROFR Shareholder Instruments in respect of which the ROFR Seller has not received acceptances to the ROFR Transferee at no less than the ROFR Offer Price per ROFR Shareholder Instrument (which must be in cash and must not include any element of contingent consideration) and with any other terms being no more favourable to that person than those set out in the ROFR Offer Notice; or
 - (d) withdraw its ROFR Offer Notice and retain all of the ROFR Shareholder Instruments,

provided that if the original ROFR Offer Notice contained a condition that all of the ROFR Shareholder Instruments be sold, the ROFR Seller shall not be required to sell any of the ROFR Shareholder Instruments to any existing Holder (or Affiliate of an existing Holder), and shall be entitled to transfer all (and not only some) of the ROFR Shareholder Instruments to the ROFR Transferee at the price and on terms set out in Article 16.8(c) above.

16.9 The Transfer of ROFR Shareholder Instruments in accordance with the provisions of this Article 16 shall:

- (a) take place in accordance with the provisions of Article 13;
- (b) complete within 10 Business Days of the expiry of the ROFR Offer Period.

17. TPG Right of First Refusal

17.1 Save as otherwise permitted pursuant to these Articles, if a Transferor (the **Non-TPG ROFR Seller**) wishes to Transfer any Shares (other than Deferred Shares) or other Securities pursuant to Article 14.2(c) to any person (a **Third Party ROFR Transferee**) the ROFR Seller must first give notice in writing (a **TPG ROFR Offer Notice**) to the Investor.

17.2 The TPG ROFR Offer Notice shall specify:

- (a) the total number of Shares or other Securities that the Non-TPG ROFR Seller wishes to Transfer (the **TPG ROFR Shareholder Instruments**);
- (b) its asking price for each TPG ROFR Shareholder Instrument, being the same price to be paid for each TPG ROFR Shareholder Instrument by the Third Party ROFR Transferee (which must include a cash equivalent if any consideration is not in cash) (the **TPG ROFR Offer Price**);
- (c) whether or not the TPG ROFR Offer Notice is conditional upon all, and not only some, of the TPG ROFR Shareholder Instruments being sold (and, in the absence of either such stipulation, it shall be deemed not to be so conditional);
- (d) any other material terms of the sale;
- (e) that the Investor shall have 15 Business Days from the date of the TPG ROFR Offer Notice (the **TPG ROFR Offer Period**) in which to accept the TPG ROFR Offer within which time if the TPG ROFR Offer is not irrevocably accepted in writing it shall be deemed to have been irrevocably declined; and
- (f) the identity of the Third Party ROFR Transferee.

17.3 The giving of a TPG ROFR Offer Notice to the Investor shall constitute an irrevocable offer by the Non-TPG ROFR Seller to transfer to the Investor the TPG ROFR Shareholder Instruments for cash at the TPG ROFR Offer Price

and on the other terms set forth in the TPG ROFR Offer Notice on the basis that the Investor may take up all, part or none of the TPG ROFR Shareholder Instruments offered to it (the *TPG ROFR Offer*).

17.4 Upon:

- (a) expiry of the TPG ROFR Offer Period; or
- (b) receipt by the Non-TPG ROFR Seller from the Investor of an acceptance or refusal of the TPG ROFR Offer,

if it has not received acceptances in respect of all of the TPG ROFR Shareholder Instruments, the Non-TPG ROFR Seller shall be entitled, acting in its sole discretion, to:

- (c) transfer all (and not only some) of the TPG ROFR Shareholder Instruments which the Investor did not accept to the Third Party ROFR Transferee at no less than the TPG ROFR Offer Price per TPG ROFR Shareholder Instrument (which must be in cash and must not include any element of contingent consideration) and with any other terms being no more favourable to that person than those set out in the TPG ROFR Offer Notice; or
- (d) withdraw its TPG ROFR Offer Notice and retain all of the TPG ROFR Shareholder Instruments,

provided that if the original TPG ROFR Offer Notice contained a condition that all of the TPG ROFR Shareholder Instruments be sold, the Non-TPG ROFR Seller shall not be required to sell any of the TPG ROFR Shareholder Instruments to the Investor, and shall be entitled to transfer all (and not only some) of the TPG ROFR Shareholder Instruments to the Third Party ROFR Transferee at the price and on terms set out in Article 17.4(c) above.

17.5 The Transfer of TPG ROFR Shareholder Instruments in accordance with the provisions of this Article 16.1 shall:

- (a) take place in accordance with the provisions of Article 13;
- (b) in the case of a Transfer to the Investor complete within 10 Business Days of the expiry of the TPG ROFR Offer Period; and
- (c) in the case of a Transfer to the Third Party ROFR Transferee complete:
 - (i) within 10 Business Days of the expiry of the ROFR Offer Period; or
 - (ii) within 10 Business Days of the receipt of all approvals or the expiry of all applicable waiting periods pursuant to the legislation or regulations in any country without which a Transfer of TPG ROFR Shareholder Instruments would be unlawful or otherwise prohibited or restricted.

18. Alteration of share capital

- 18.1 Whenever, as a result of a consolidation or division of Shares, any Holders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Holders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 18.2 Subject to the provisions of the Law, the Company may convert existing non-redeemable Shares (whether issued or not) into Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.

19. Notice of General Meetings

- 19.1 A general meeting (including an annual general meeting) shall be called by at least the minimum number of days' notice required by the Law. A general meeting may, however, be called by shorter notice if it is so agreed by a majority in number of the Holders having a right to attend and vote at the meeting, being a majority together holding not less than 90 per cent. in nominal value of the Shares giving that right.
- 19.2 The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted.
- 19.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and to the Directors, any Board Observers and auditor (if any).
- 19.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

20. Proceedings at General Meetings

- 20.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be at least one A Ordinary Shareholder and at least one B Ordinary Shareholder present in person or by proxy.
- 20.2 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to such day, time and place as the Chair may determine and, such adjourned meeting shall be quorate notwithstanding

the absence of an A Ordinary Shareholder (if no A Ordinary Shareholder attended the initial meeting or quorum was lost during the initial meeting due to the absence of an A Ordinary Shareholder) or a B Ordinary Shareholder (if no B Ordinary Shareholder attended the initial meeting or quorum was lost during the initial meeting due to the absence of a B Ordinary Shareholder).

- 20.3 The Chair or, in his or her absence, some other Director nominated by the Directors shall preside as chair of the meeting but, if neither the Chair nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chair and, if there is only one Director present and willing to act, he or she shall be chair.
- 20.4 If no Director is willing to act as Chair, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be Chair.
- 20.5 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 Law, a poll may be demanded:
 - (a) by the Chair; or
 - (b) by at least two Holders having the right to vote on the resolution; or
 - (c) by a Holder or Holders representing not less than one-tenth of the total voting rights of all the Holders having the right to vote on the resolution; or
 - (d) by a Holder or Holders holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Ordinary Shares conferring that right,

and a demand by a person as proxy for a Holder shall be the same as a demand by the Holder.

- 20.6 Unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 20.7 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chair and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.
- 20.8 A poll shall be taken as the Chair directs and he or she may appoint scrutineers (who need not be Holders) and fix a day, time and place for

declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 20.9 A poll demanded on the election of the Chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the Chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.
- 20.10 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

21. Votes of Holders

- 21.1 In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members of the Company.
- 21.2 A Holder in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- 21.3 No Holder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.
- 21.4 No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chair whose decision shall be final and conclusive.
- 21.5 On a poll, votes may be given either personally or by proxy. A Holder may appoint more than one proxy to attend on the same occasion.

- 21.6 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.
- 21.7 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.
- 21.8 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

22. Exit

Upon an Exit, to the extent not otherwise paid or taken into account in calculating the consideration payable, any consideration shall:

- (a) first, be used to satisfy all reasonable transaction fees, costs and expenses incurred or suffered by the Company in relation to the Exit but not those incurred or suffered by a Shareholder in relation to advice specific to that Shareholder individually, for which such Shareholder shall be responsible;
- (b) second, to the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders (*pari passu* as if the same constituted one class of Share) in proportion to the number of Ordinary Shares held by the relevant Shareholder at the relevant time;
- (c) third, if the proceeds available for distribution under Article 22(b) exceed £100,000,000,000, to the Deferred Shareholders *pari passu*, in proportion to the number of Deferred Shares held by the relevant Holder at the relevant time, a total amount of £0.01; and
- (d) third, in distributing any surplus proceeds remaining after the payment in Article 22(c) above, to the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders (*pari passu* as if the same constituted one class of Share) in proportion to the number of Ordinary Shares held by the relevant Shareholder at the relevant time.

23. Corporations acting by Representatives

Any corporation which is a Holder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative or attorney at any general meeting or at any meeting of any class of Holders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were a natural person who is a Holder. A corporation present at any meeting by such representative or attorney shall be deemed for the purposes of these Articles to be present in person.

24. Composition of the Board

24.1 Except as a result of the operation of Article 24.5 and/or 24.6, the Board shall be composed of eight directors (the *Directors*), as follows:

- (a) subject to Article 24.5, four Directors appointed by the Investor;
- (b) two Directors appointed by the G5 Investors;
- (c) the Executive Chair; and
- (d) the CFO.

The Holders may by Ordinary Resolution increase or decrease the number of Directors at any time.

24.2 Subject to Article 24.5, the Investor shall have the right from time to time by notice in writing to the Company to appoint (which appointment the Company shall procure forthwith) up to four persons to be Directors of the Company and to remove from office any Director so appointed by the Investor and to appoint another in his or her place at any time (each such Director being an Investor Director).

24.3 The G5 Investors shall have the right from time to time by notice in writing to the Company (through a G5 Investor Majority Direction) to appoint (which appointment the Company shall procure forthwith) up to two persons to be Directors of the Company and to remove from office any Director so appointed and to appoint another in his or her place at any time (each such Director being a G5 Investor Director).

24.4 The Board shall appoint the persons who are, from time to time, the Executive Chair and the CFO to be Directors of the Company, provided that the Executive Chair shall be appointed as a voting Director and the CFO shall be appointed as a non-voting Director.

24.5 If a G5 Investor Majority serves a TPG Change of Control Event Notice on the Company and the Investor, then:

- (a) for so long as the Investor holds at least 10 per cent. of the Ordinary Shares, the Investor shall be entitled to appoint one Director and the Investor and the Company must procure that a number of Investor

Directors promptly resigns from the Board such that no more than one Director is appointed to the Board on behalf of the Investor; and

- (b) if the Investor holds less than 10 per cent. of the Ordinary Shares, it shall not be entitled to appoint any Directors and the Investor and the Company must procure that all Investor Directors promptly resign from the Board.

24.6 Upon a Third Party Change of Control Event, the third party holding more than 50 per cent. of the Ordinary Shares shall be entitled to appoint a majority of the Directors.

25. Alternate Directors

- 25.1 Each Investor Director may appoint any other Investor Director to be an alternate Investor Director and may remove from office the alternate Investor Director appointed by him or her.
- 25.2 Each G5 Investor Director may appoint the other G5 Investor Director to be an alternate G5 Investor Director and may remove from office the alternate G5 Investor Director appointed by him or her.
- 25.3 An Alternate Director shall be entitled to receive notice of, attend, participate in, be counted towards a quorum and vote at any meeting of Directors and any meeting of committees of Directors of which his or her appointor is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his or her appointor as a Director in his or her absence but shall not be entitled to receive any remuneration from the Company for his or her services as an Alternate Director. It shall not be necessary to give notice of such a meeting to an Alternate Director.
- 25.4 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 25.5 Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the Director appointing him.

26. Delegation of Directors' Powers

- 26.1 The Board may decide to set up several special purpose committees, including those listed in Article 26.2. The Investor shall have the right to appoint two Investor Directors as members of each such committee for so long as two Investor Directors are appointed to the Board, or one Investor Director as a member for so long as one Investor Director is appointed to the Board. The G5 Investors (acting by G5 Investor Majority Consent) shall have the right to appoint one G5 Investor Director as a member of each such committee. The Board may, subject to any agreement entered into between the Holders and the Company from time to time, delegate appropriate

authority to such committees and to individual executives or management. Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

26.2 The Board shall establish and maintain:

- (a) an audit committee; and
- (b) a remuneration committee.

26.3 Notwithstanding Article 26.1, powers of the Directors may be delegated to a Director or a committee of the Directors if the powers so delegated consist solely of carrying out or performing services on behalf of the Company which have been approved by a meeting of the Directors.

27. Appointment, removal and resignation of Directors

27.1 Subject to Article 24, the Company may by Ordinary Resolution appoint as a Director any person who is willing to act as such.

27.2 Subject to Article 24, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

27.3 Subject to Article 24, a person willing to so act may be appointed as a Director of the Company at any time by a notice (or notices) in writing to the Company signed by or on behalf of the Investor or a G5 Investor Majority (as applicable) and such appointment shall take effect upon the notice being received at the Office of the Company or such later date as may be specified in the notice.

27.4 The office of a Director shall be vacated if:

- (a) he or she ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director; or
- (b) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
- (c) he or she is, or may be, suffering from mental disorder and either:
 - (i) he or she is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a

receiver, curator bonis or other person to exercise powers with respect to his or her property or affairs; or

- (d) he or she resigns his or her office by notice to the Company; or
- (e) he or she shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his or her office be vacated; or
- (f) the Company so resolves by Ordinary Resolution; or
- (g) (in the case of an Investor Director or a G5 Investor Director) a notice is served by the Investor or by a G5 Investor Majority (as applicable) on the Company removing him from the office; or
- (h) (in the case of an executive Director only) he or she shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company.

27.5 Upon any resolution pursuant to section 168 of the Companies Act 2006 or Article 27.4(f) for the removal of any Investor Director for the time being holding office, the A Ordinary Shares held by the Investor shall confer upon it the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such Holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively.

27.6 Upon any resolution pursuant to section 168 of the Companies Act 2006 or Article 27.4(f) for the removal of any G5 Investor Director for the time being holding office, the B Ordinary Shares held by all G5 Investors shall confer upon them the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such Holders, if more than one, as nearly as may be in proportion to the number of B Ordinary Shares held by them respectively.

27.7 A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office.

27.8 Subject to Article 24, if the office of a Director is vacated pursuant to Article 27.4, the Directors shall appoint a suitable person to replace that Director as soon as reasonably possible.

28. Remuneration of Directors

Subject to any conditions agreed in any agreement entered into between the Holders and the Company from time to time, the remuneration of the Directors shall be determined by the Board upon the recommendation of the remuneration committee.

29. Directors' Expenses

The Directors may be reimbursed for any reasonable out of pocket expenses properly incurred by them in connection with the discharge of their duties.

30. Directors' interests

- 30.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.
- 30.2 Subject to the provisions of the Law, and provided that he or she has disclosed to the Directors the nature and extent of any of his or her interests in accordance with Article 30.1, a Director notwithstanding his or her office:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company; and
 - (c) shall not, by reason of his or her office, be accountable to the Company for any benefit which he or she 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.
- 30.3 For the purposes of this Article:
 - (a) a general notice given by or on behalf of a Director to the Directors that such Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his or her interest in any such transaction or arrangement; and
 - (b) 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.

31. Proceedings of Directors

- 31.1 Any two Directors, or the Executive Chair on his or her own initiative, may call a meeting of the Directors. Unless an Investor Director and a G5 Investor Director otherwise agrees, Board meetings shall be held on a

quarterly basis at the Office or at such other venue as is approved by an Investor Director and a G5 Investor Director.

- 31.2 Subject to the terms of any agreement between the Holders and the Company, questions arising at meetings of the Board shall be decided by a majority of votes, which must include the vote of at least one Investor Director (for so long as at least one Investor Director is appointed to the Board and no TPG Change of Control Event Notice has been served), with each Director (other than the CFO) entitled to one vote.
- 31.3 Subject to the terms of any agreement between the Holders and the Company, written resolutions of the Board shall require the approval of a majority of the Directors (excluding the CFO) including the approval of at least one Investor Director (for so long as at least one Investor Director is appointed to the Board and no TPG Change of Control Event Notice has been given).
- 31.4 The Company shall send to the Directors and each Board Observer:
 - (a) reasonable advance notice of each meeting of the Board or of the directors of any Group Company to which a Board Observer has been appointed (such notice to be not less than seven days' notice (in the ordinary course) and 48 hours' notice (in emergencies) unless otherwise agreed by an Investor Director and a G5 Investor Director) and an agenda of the business to be transacted at such meeting (together with all papers circulated or presented to it); and
 - (b) as soon as practicable after each such meeting of the Board or the directors of any Group Company a copy of the draft minutes thereof.
- 31.5 The quorum for meetings of the Board shall be a majority of the Directors appointed to the Board from time to time, which must include at least one Investor Director (for so long as at least one Investor Director is appointed to the Board) and at least one G5 Investor Director (for so long as at least one G5 Investor Director is appointed to the Board). If a quorum is not present within 30 minutes of the time when a meeting of the Board should have begun, or if during a meeting of the Board there is no longer a quorum due to the absence of an Investor Director or a G5 Investor Director, the Directors present at the meeting shall adjourn the meeting and reconvene the meeting on not less than two Business Days' notice. Notice of any reconvened Board meeting shall be given to all Directors and such reconvened Board meeting shall be quorate notwithstanding the absence of an Investor Director (if no Investor Director attended the initial meeting or quorum was lost during the initial meeting due to the absence of an Investor Director) or a G5 Investor Director (if no G5 Investor Director attended the initial meeting or quorum was lost during the initial meeting due to the absence of a G5 Investor Director).
- 31.6 Any Director of the Company or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all

persons participating in the meeting can hear and speak to each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting and shall be taken into account when calculating a quorum.

- 31.7 The Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting to appoint Directors.
- 31.8 The Executive Chair from time to time shall also be appointed as Chair. If the Executive Chair is not present for a Board meeting, the Directors may appoint one of their number to be the chair of the meeting. Neither the Chair nor the chair of any meeting shall have a casting vote.
- 31.9 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee duly authorised by the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee duly authorised by the Directors duly convened and held.
- 31.10 A Director may vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he or she has an interest which he or she has disclosed in accordance with these Articles and, if he or she does vote, his or her vote shall be counted and he or she shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration.

32. Secretary

Subject to the provisions of the Law, a Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit (acting reasonably) and any Secretary so appointed may be removed by them.

33. Minutes

The Secretary or, if no Secretary has been appointed, the Directors shall cause minutes to be made in books kept for the purpose in accordance with the Law.

34. Register of Members

The Directors shall keep or cause to be kept at the Office or at such other as the Directors may from time to time determine, a register of members in the manner required by Law.

35. The Seal

- 35.1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a common Seal.

- 35.2 A Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which a Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary.
- 35.3 Any Director or the Secretary, or any person appointed by the Directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form;
 - (b) any resolution passed by the Company, the Holders of any class of Shares, the Directors or any committee of the Directors whether in hard copy form or in electronic form; and
 - (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including, without limitation, the accounts).

36. Dividends

- 36.1 Subject to the provisions of the Law and Article 4, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the Directors.
- 36.2 The Directors may pay interim dividends subject to and in accordance with the provisions of the Law. The Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Subject to the provisions of the Law, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate. Provided that the Directors act in good faith, they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 36.3 Save as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Ordinary Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Ordinary Shares during any portion or portions of the period in respect of which the dividend is paid but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 36.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of Shares or by the distribution of assets and, where any difficulty arises in

regard to the distribution, the Directors may settle the difficulty and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.

- 36.5 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Holder or the person recognised by the Directors as entitled to the Share or, if two or more persons are the Holders or are recognised by the Directors as jointly entitled to the Share, to the registered address of the first Holder named in the register of members of the Company or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every cheque shall be made payable to the order of the person or persons entitled or as the Directors shall in their absolute discretion determine to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.
- 36.6 The Directors may deduct from any dividend or other moneys payable to any Holder or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder or other person entitled.
- 36.7 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.
- 36.8 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

37. Capitalisation

The Directors may with the authority of an Ordinary Resolution:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's profit and loss account or other account or reserve of the Company;
- (b) appropriate the sum resolved to be capitalised to the Holders in proportion to the number of the Ordinary Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Ordinary Shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them

respectively, or in paying up and allotting unissued Shares or debentures of the Company credited as partly or fully paid to those Holders, or as they may direct, in those proportions, or partly in one way and partly in the other;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Holders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Holders.

38. Notices

- 38.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing and may be given by email or any other electronic method provided that a notice calling a meeting of the Directors need not be in writing.
- 38.2 The Company may give any notice to a Holder either personally, by sending it by post in a prepaid envelope addressed to the Holder at his or her registered address, by leaving it at that address or by emailing the notice to the Holder's electronic address last notified to the Company by the Holder. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.
- 38.3 A Holder present, either in person or by proxy, at any general meeting or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 38.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his or her name is entered in the register of members, has been duly given to a person from which he or she derives his or her title.
- 38.5 A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand; or (ii) two Business Days after posting, if delivered by registered post or courier within the United Kingdom unless evidence of receipt is received earlier.
- 38.6 Electronic communication of a notice (properly addressed and dispatched to the Holder's electronic address last notified in writing) is given or deemed to have been given at the time of transmission. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

- 38.7 A notice may be given by the Company to the persons recognised by the Directors as being entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Holder or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Holder, notice given to any one of such persons shall be sufficient notice to all such persons.

39. Winding-Up

- 39.1 If the Company is wound-up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Holders in specie provided that no Holder shall be compelled to accept any assets upon which there is a liability.
- 39.2 For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Holders or different classes of Holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders.

40. Indemnity

In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors, may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.