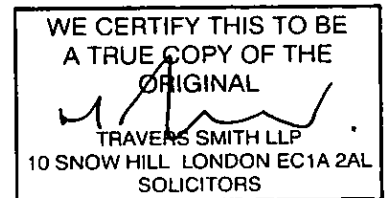


THE COMPANIES ACT 2006

WRITTEN RESOLUTION OF COFFEE TOPCO LIMITED



Richard H. H. H. H.
Solicitors. 27/1/16.

Circulation Date 13 January 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the above-named company (the "Company") propose that the following resolutions (the "Resolutions") are passed in the case of Resolutions 1(A) and 1(B) as ordinary resolutions and in the case of Resolutions 2 and 3, as special resolutions

ORDINARY RESOLUTION

1(A) THAT subject to and conditional on the adoption of the New Articles pursuant to Resolution 3:

- i each of the 2 ordinary shares of £1 00 each in the capital of the Company, being all the shares in issue, be divided into 1,000 ordinary shares of £0 001 each, such that the capital of the Company comprises 2,000 ordinary shares of £0 001 each (the "Subdivided Shares"), and
- ii immediately following the subdivision of shares pursuant to Resolution 1(A)(i), each of the Subdivided Shares be and are hereby redesignated as "A Ordinary Shares" of £0 001 each, such shares to have the rights and be subject to the conditions contained in the new Articles of Association of the Company to be adopted by Resolution 3

1(B) THAT, for the purposes of section 551 of the Act, subject to and conditional on the adoption of the New Articles pursuant to Resolution 3

- i the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot (i) 423,000 A Ordinary Shares of £0 001 each in the capital of the Company, and (ii) 14,372,000 Preference Shares of £0 0001 each in the capital of the Company, up to an aggregate maximum nominal amount of £1,479 50 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution, and
- ii. the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares to be allotted or such rights to be granted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in (a) in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act

SPECIAL RESOLUTIONS

2 THAT, subject to the passing of resolution 2, the Directors be and are hereby empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution up to a maximum nominal value of £1,479 50 as if sub-section (1) of section 561 of the Act did not apply to any such allotment



Company no. 09536504

3. **THAT**, pursuant to section 21(1) of the Act, the existing articles of association (the "Existing Articles") of the Company be deleted in their entirety and the regulations contained in the document appended to the written resolution be approved and adopted as the New Articles of the Company in substitution for, and to the exclusion of, the Existing Articles of the Company.

We, the undersigned, being persons entitled to vote on the Resolutions on 13 January 2016, hereby irrevocably agree to the Resolution.

Andrew Houghton Bolton, authorized manager

For and on behalf of
CETP III TP S.A R.L.



Date. 13 January 2016

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in hard copy or in electronic form
2. If by within 28 days of the Circulation Date, sufficient agreement has not been received in order to pass the Resolutions, the Resolutions will lapse If you agree to the Resolution, please ensure that your agreement reaches the Company on or before this date
3. 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

CL

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

COFFEE TOPCO LIMITED

(Incorporated in England and Wales under Registered no. 09536504)

(Adopted by Special Resolution passed on 13 January 2016)



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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "**Model Articles**") as amended prior to the date on which the Company was incorporated, save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company

2. DEFINITIONS AND INTERPRETATION

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

A Ordinary Shares means the A ordinary shares of £0.001 each in the capital of the Company

Accepting Shareholders shall be as defined in Article 14 4

Act means the Companies Act 2006

Adoption Date means January 2016

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)

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

Auditors mean the auditors of the Company from time to time

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

B Ordinary Shares means, together, the B1 Ordinary Shares and B2 Ordinary Shares

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

B2 Ordinary Shares means the B2 ordinary shares of £0.1000 each in the capital of the Company

Bidco means Coffee Bidco Limited whose registered number is 09536587.

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

Breach Date means:

- (i) in respect of a Leaver who is classified as a Very Bad Leaver pursuant to Article 13 5 2(b) the date on which such person became a Very Bad Leaver; or
- (ii) in respect of a Leaver who is classified as a Very Bad Leaver pursuant to Article 13 5 2(a) the date on which the Majority Investors reasonably believe such person first took any action referred to in Article 13 5 2(a)

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

Buyer Group means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time.

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

Company means Coffee Topco Limited whose registered number is 09536504

Company Redemption Notice shall be as defined in Article 7 2

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

Completion Date means January 2016

Confidential Information shall be as defined in Article 20 4

Default Event shall mean any of the following

- (a) failure by the Company without Investor Consent to pay any Preference Dividend within 15 Business Days of the relevant due date (irrespective of whether such dividend would be unlawful or would be incapable of payment by virtue of Article 25 (Overriding Provisions)),
- (b) failure by the Company without Investor Consent to redeem any Preference Shares in accordance with the requirements of Article 7 (Redemption Rights) within 15 Business Days of the relevant due date (irrespective of whether such redemption would be unlawful or would be incapable of payment by virtue of Article 25 (Overriding Provisions)),
- (c) failure by Midco or any other Group Company to pay any amount due in respect of the Loan Notes or other Securities (whether interest or principal) within 15 Business

Days of the relevant due date without Investor Consent (irrespective of whether such payment would be prohibited by virtue of Article 26 (Overriding Provisions)),

- (d) any member of the Group commits a material breach (following the expiry of any relevant remedial period provided for in the Investment Agreement or these Articles, in respect of any breach capable of remedy) or, in the reasonable opinion of the Majority Investors (acting by Investor Direction), a member of the Group having no reasonable prospect of avoiding becoming in material breach in the next 15 Business Days (following the expiry of an relevant remedial period provided for in the Investment Agreement or these Articles, in respect of any breach capable of remedy) of clauses 5 (Provision of Information), 6 (Conduct of Business), 9 (Transfers and allotments), 10 (Taxation), 12 (Protection of Goodwill), 13 (Confidentiality), 27 (Loan Note Set-off) or 28 (Ranking) of the Investment Agreement or of Articles 5 (Return of Capital Rights), 7 (Redemption Rights), 8 (Rights on Exit), 11 (Prohibited Transfers), 12 (Permitted Transfers), 13 (Leavers) of these Articles,
- (e) any member of the Group being, or, in the reasonable opinion of the Majority Investors (acting by Investor Direction), having no reasonable prospect of avoiding becoming in the next 60 Business Days in breach of any default provisions under any of the Financing Documents (and for this purpose no account shall be taken of any waiver given in respect of any such breach by any person or any standstill agreement or similar arrangements with any person)

Defaulting Shareholder shall be as defined in Article 11 3

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

Director means a director of the Company from time to time

Director Interest shall be as defined in Article 20 3

Drag Completion Date shall be as defined in Article 14 5

Drag Notice shall be as defined in Article 14 5

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

Equity Documents means these Articles, the Investment Agreement, the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted

Equity Shares means the A Ordinary Shares, the B Ordinary Shares and any other class of equity shares in issue from time to time (excluding for the avoidance of doubt the Preference Shares)

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 11 3 or a notice to appoint or remove a Director under Article 21

Exit means a Sale, Assets Sale, Listing or Winding-Up

Fair Price shall be as defined in Article 13 5 5

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

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

Final Leaving Date shall be as defined in Article 13.2.

Financing Documents means the facility agreement(s) (or similar) entered into on or after date as this Agreement between (among others) Bidco and certain finance providers in relation to the financing of the Target Group together with any associated security documents and/or ancillary documents including any intercreditor deed referred to therein

FSMA means the Financial Services and Markets Act 2000

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

Fund Participant shall be as defined in Article 11 6 1

Further Drag Shares shall be as defined in Article 14 8

Further Leaver Interests shall be as defined in Article 13 9.

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

Good Leaver shall be as defined in Article 13 5 1

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

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

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, any other reputable international accountancy firm or reputable international corporate finance

house nominated by the Board (with Investor Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Investor Consent)

Intermediate Leaver shall be as defined in Article 13 5 2(b)

Investment Agreement means the investment agreement dated on or around the Adoption Date and made between (1) the Company, (2) Midco, (3) Bidco (each as defined therein), (4) George Mackintosh and others and (5) CETP III TP S.à.r.l. as amended, supplemented, novated, varied, restated or replaced from time to time

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "Investors" shall be construed accordingly

Investor Associate means, in relation to an Investor

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

Investor Director means a Director appointed by one or more of the Investors pursuant to the Investment Agreement

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

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

Issue Price means (a) in respect of a Share (which shall include for the avoidance of doubt, any Preference Share), the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon or (b) in respect of Leaver's Debt (excluding for these purposes only, any Preference Share), the amount of principal originally lent or the price at which the relevant Security was issued (as applicable)

Leaver means

- (a) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee,
- (b) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Completion Date a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,
- (c) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (d) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person or on behalf of any Family Member of such person,
- (e) any Shareholder, Noteholder and/or Security Holder (not being an Investor) holding Shares, Loan Notes and/or other Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder, Noteholder and/or Security Holder was a Permitted Transferee under the provisions of Articles 12.1.1 or 12.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares, Loan Notes or other Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);
- (f) any person who holds or becomes entitled to any Shares, Loan Notes and/or other Securities
 - (i) following the death of a Shareholder, Noteholder and/or Security Holder,
 - (ii) following the bankruptcy of a Shareholder, Noteholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder and/or Security Holder (if a company), in each case not being an Investor or a nominee of an Investor, or

- (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee, or
- (g) any Shareholder, Noteholder and/or Security Holder holding Shares, Loan Notes and/or other Securities as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person,

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

Leaver's Debt means, in the case of a Leaver who is not a Good Leaver or a No Cause Dismissal Leaver only, all Preference Shares and other Securities held by a Leaver, or to which Leaver is entitled, on the Leaving Date and any other Loan Notes and/or other Securities acquired by such Leaver, or to which such Leaver becomes entitled, after the Leaving Date, excluding any Leaver's Shares and excluding the Vendor Loan Notes (as defined in the Investment Agreement)

Leaver's Shares means

- (a) in the case of (i) a Good Leaver or (ii) No Cause Dismissal Leaver, only all of the B Ordinary Shares held by a Leaver, or to which he is entitled, on the Leaving Date, and any B Ordinary Shares acquired by a Leaver or to which he becomes entitled after the Leaving Date whether under an employee share scheme or otherwise, or
- (b) in the case of a Leaver who is not a Good Leaver or a No Cause Dismissal Leaver, all of the Equity Shares held by a Leaver, or to which he is entitled, on the Leaving Date, and any Equity Shares acquired by a Leaver or to which he becomes entitled after the Leaving Date whether under an employee share scheme or otherwise

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

Listing means the admission of the whole of any class of the issued share capital of the Company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange or multi-lateral trading facility nominated by Investor Direction.

Listing Price means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing.

Listing Shares means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 on a Listing, having such rights and restrictions as are set out in the New Articles

Loan Note Instrument means the loan note instrument constituting the Loan Notes, executed by Midco and dated on or around the Completion Date

Loan Notes means the £12,000,000 14% unsecured loan notes 2027 and payment in kind notes constituted by the Loan Note Instrument or, as the case may be, the amount of such Loan Notes from time to time issued and outstanding, and references to a "Loan Note" shall be construed accordingly

Majority Investors means those Investors holding more than 50% in number of the Investor Shares for the time being in issue

Midco means Coffee Midco Limited whose registered number is 09536533

New Articles means articles of association of the Company adopted on a Listing in accordance with Article 8.6.

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

No Cause Dismissal Leaver means a Leaver in circumstances where a person ceased to be a Relevant Employee by reason or in consequence of the termination by his employer of his service agreement other than (i) in circumstances justifying summary dismissal under his Service Agreement or (ii) (where the relevant Leaver has not executed a Service Agreement), in circumstances justifying summary dismissal, as if the relevant Leaver had executed a Service Agreement and the provisions relating to summary dismissal therein applied mutatis mutandis to the relevant Leaver or (iii) in circumstances constituting fraud

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

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

Offeror shall be as defined in Article 14.1

Offeror Group means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time

Other Shareholders shall be as defined in Article 14.5

Other Tag Shareholder shall be as defined in Article 15.7

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

Permitted Transferee means, in respect of a Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 12

Permitted Transferor shall be as defined in Article 13 5 4

Preference Dividend shall be as defined in Article 4 2

Preference Shares means the cumulative redeemable preference shares of £0 0001 each in the capital of the Company.

Proposed Buyer shall be as defined in Article 15 1

Proposed Sale shall be as defined in Article 15.1.

Proposed Sellers shall be as defined in Article 15 1

Qualifying Offer shall be as defined in Article 14.1.

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

Refinancing shall be as defined in the Investment Agreement

Relevant Employee shall mean:

- (a) an employee of the Company or any other Group Company, or
- (b) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 13 (Leavers), an Investor Director).

Relevant Investor shall be as defined in Article 20 3 2.

Relevant Proportion shall be as defined in Article 15 3 2

Relevant Shares shall be as defined in Article 11.4.

Reorganisation shall be as defined in the Investment Agreement

Reserved Shares shall be as defined in the Investment Agreement

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

Sale Notice shall be as defined in Article 13 2

Sale Price shall be as defined in Article 13 5 4

Securities means, as the context permits, collectively or any of, the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar issued from time to time by a Group Company and/or

any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding (i) any amount borrowed or payable under the Financing Documents, (ii) any amount borrowed from or payable to any other lending institution, and (iii) any securities issued by a Group Company to another Group Company) and reference to a "Security" shall be construed accordingly

Security Holder means a holder of a Security or any Securities from time to time

Security Interest means any mortgage, charge (whether fixed or floating) lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which would have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing

Service Agreements means the service agreements dated on or around the Adoption Date and made between Coffee Bidco Limited and each of George Mackintosh, Antony Edwards, Chris Verdin, Tony Beynsberger and Chris Howard

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

Shareholder means any holder of any Share from time to time

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

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

Start Date shall be as defined in Article 13 5 4

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

Tagging Shareholder shall be as defined in Article 15 6

Tag Offer shall be as defined in Article 15 2.

Tag Shortfall shall be as defined in Article 15.5.

Target means Testplant Limited, a company incorporated in England and Wales (company number 06569964)

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

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

Unvested Portion shall be as defined in Article 13 5 4.

Very Bad Leaver shall be as defined in Article 13 5 2.

Vested Portion shall be as defined in Article 13 5 4

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

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

- 2.2** Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 2.3** The term "**connected person**" shall have the meaning attributed to it at the Adoption Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010) The term "**acting in concert**" shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers
- 2.4** Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to
- 2.4.1** any of the masculine, feminine and neuter genders shall include other genders,
- 2.4.2** the singular shall include the plural and vice versa,
- 2.4.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.4.4** save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, references to a "**contract of employment**," "**service agreement**" or similar and to the commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment or similar and the commencement or termination of the same, references to "**resignation**" shall mean resignation in any such context, references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with, and references to

"summary dismissal" shall be deemed to include a reference to termination of a contract of employment or service agreement without notice,

2.4.5 any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced,

2.4.6 any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced, and

2.4.7 an "Investor Consent" or an "Investor Direction" shall mean the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, an Investor Directors in the manner set out in clause 8 of the Investment Agreement (in each case such consent or direction to be given by the Investor Director in his capacity as a representative of the Majority Investors and not in his capacity as a director of the Company)

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

2.6 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "including" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. SHARE CAPITAL

3.1 The share capital of the Company at the Adoption Date is £14,797,000, divided into. 425,000 A Ordinary Shares, and 14,372,000 Preference Shares

3.2 Model Article 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares"

3.3 Model Article 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another".

3.4 Subject to the Investment Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.

- 3.5** The authority conferred on the directors by Article 3.4 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Act
- 3.6** The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 3.4 is £507
- 3.7** By the authority conferred by this Article 3, the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired
- 3.8** Pursuant to section 567 of the Act, the provisions of section 561 and section 562 of the Act shall not apply to an allotment of the Company's equity securities
- 3.9** Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Investor Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of (i) £15,000; and (ii) the nominal value of 5 per cent of the Company's fully paid share capital as at the beginning of the financial year

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1** Subject to (i) the Board recommending payment of the same; (ii) Investor Consent, and (iii) the remaining provisions of this Article 4 (including the prior payment of any Preference Dividend due under Article 4.2), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 4 in respect of such Deferred Shares
- 4.2** Subject to Article 13.8, the Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend (the "Preference Dividend") at the annual rate of 14% of the Issue Price per Share (excluding any associated tax credit) compounded annually on the 31 December in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year
- 4.3** Unless directed to the contrary by an Investor Direction in respect of some or all of the Preference Share and (if such direction is to apply to any Preference Shares not held by the Investor) with the prior written approval of the Managers' Representative, the Preference Dividend shall be paid immediately prior to an Exit or, if earlier
- 4.3.1** the date falling 11 years after the Completion Date,
- 4.3.2** on the occurrence of a Default Event, or

4.3.3 the date of any earlier redemption of the relevant Shares,

to the person registered as the holder of the relevant Share or Shares on that date, provided that no Preference Dividend shall be paid for a period of 24 months from the Completion Date, solely where such payment would be prohibited by Regulation 43 of the AIFM Regulations. The Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

4.4 The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 4.3.

4.5 Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.4 inclusive" at the start of that Model Article.

4.6 Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 4.1 to 4.4 inclusive" at the start of that Model Article.

4.7 Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Articles 4.4)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".

4.8 Model Article 76(1) shall be amended by the insertion of the words "provided that the Preference Dividend shall be paid in cash unless the holders of more than 50% in number of the Preference Shares otherwise direct" at the end of that Model Article.

4.9 Any entitlement to receive a Preference Dividend under this Article 4 may be waived by written notice to the Company signed by or on behalf of the holders of more than 50% in number of the Preference Shares in issue at the relevant time (excluding any Preference Shares held by a person who is at that time a Leaver), and Model Article 77 shall be amended accordingly.

5. RETURN OF CAPITAL RIGHTS

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

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied in the following order:

5.2.1 in priority to any payments to be made pursuant to Articles 5.2.2 and 5.2.3, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof, and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),

- 5.2.2 in priority to any payments to be made pursuant to Article 5.2.3, in paying to each holder of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of shares) in respect of each A Ordinary Share and/or B Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,
- 5.2.3 until such time as any payments fall due to be made pursuant to Article 5.2.4, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time, and
- 5.2.4 after the distribution of the first £1,000,000,000 of such assets under Articles 5.2.2 and 5.2.3, the holders of the Deferred Shares shall be entitled to receive 0.01p per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 5.2.3 above

6. VOTING RIGHTS

- 6.1 The voting rights attached to each class of Shares shall be as set out in this Article:
 - 6.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or B2 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share and twenty votes for each B2 Ordinary Share held by him,
 - 6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6.3 and Article 6.5, a member, as defined in section 318(3)(a) of the Act, who only holds Preference Shares, B1 Ordinary Shares and/or Deferred Shares shall not count as a qualifying person for the purposes of this Article 6.1.2, and
 - 6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B2 Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and twenty votes for each B2 Ordinary Share of which he is the holder
- 6.2 Subject to the remaining provisions of this Article 6, B1 Ordinary Shares, the Preference Shares and the Deferred Shares will entitle the holders thereof to:
 - 6.2.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution, and
 - 6.2.2 receive notice of and attend all general meetings but not to vote at any general meeting

- 6.3** Notwithstanding any other provisions of these Articles, if at any time a Default Event has occurred and the Investors (by an Investor Direction) so direct, then
- 6.3.1** the B Ordinary Shares and any A Ordinary Shares and any Preference Shares held by a person who is not an Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares, or to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting, and
- 6.3.2** new shares in the Company may be issued, ranking ahead of or *pari passu* with any class of Shares, without the consent of the holders of such class or classes of Shares
- 6.4** The provisions of Article 6 3 shall continue for so long as the breach or failure giving rise to the Default Event, or (in the case of a prospective breach or failure giving rise to the Event of Default) the relevant risk of a Default Event, subsists
- 6.5** For the avoidance of doubt, the provisions in Article 6 3 shall enable the holders of the Investor Shares in issue from time to time to
- 6.5.1** consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting, and
- 6.5.2** pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution
- 6.6** The provisions of Article 6 7 shall apply (unless the Investors by an Investor Direction direct otherwise) if at any time
- 6.6.1** any Shareholder (other than an Investor) commits a material breach (following the expiry of any relevant remedial period provided for in the Investment Agreement or these Articles, in respect of any breach capable of remedy) or, in the reasonable opinion of the Majority Investors (acting by Investor Direction), any Shareholder (other than an Investor) has no reasonable prospect of avoiding becoming in material breach in the next 15 Business Days (following the expiry of any relevant remedial period provided for in the Investment Agreement or these Articles, in respect of any breach capable of remedy) of clauses 5 (Provision of Information), 6 (Conduct of Business), 9 (Transfers and allotments), 10 (Taxation), 12 (Protection of Goodwill), 13 (Confidentiality), 27 (Loan Note Set-off) or 28 (Ranking) of the Investment Agreement or of Articles 5 (Return of Capital Rights), 7 (Redemption Rights), 8 (Rights on Exit), 11 (Prohibited Transfers), 12 (Permitted Transfers), 13 (Leavers) of these Articles,
- 6.6.2** any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his behalf; or

6.6.3 any person becomes a Leaver

6.7 Notwithstanding any other provisions of these Articles, if the provisions of this Article apply

6.7.1 the Shares which any person referred to in Article 6.6 holds or to which he is entitled,

6.7.2 any Shares formerly held by any person referred to in Article 6.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

6.7.3 any Shares formerly held by a Family Member of any person referred to in Article 6.6 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 6.9, 6.10 and 6.11).

6.8 The provisions of Article 6.7 shall continue

in the case of Article 6.6.1, for so long as such breach subsists or, (in the case of a prospective breach or failure) the relevant risk of a breach, subsists, or

6.8.1 in the case of Articles 6.6.2 and 6.6.3, until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 or 12.1.2, ceases to be a Shareholder

6.9 The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent

6.10 Subject to Article 6.13, the class rights attaching to the B1 Ordinary Shares and/or the B2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B1 Ordinary Shares and B2 Ordinary Shares (treated together as if one class of B Ordinary Shares) (excluding any B Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent

6.11 The class rights attaching to the Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the Preference Shares

(excluding any Preference Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.

6.12 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by

6.12.1 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act, or

6.12.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 6.12.1

6.13 Notwithstanding any other provision in these Articles, the rights attaching to the B Ordinary Shares or Deferred Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time (excluding any Equity Shares held by any person who is at that time a Leaver) (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 6) provided that such variation does not adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles

7. REDEMPTION RIGHTS

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

7.1.1 the Company shall (unless directed to the contrary, in respect of some or all of the Preference Share, by an Investor Direction and (if such direction is to apply to any Preference Shares not held by the Investor) with the prior written consent of the Managers' Representative) redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier

(a) the date falling 11 years after the Completion Date, or

(b) on the occurrence of a Default Event,

7.1.2 the Company may, with Investor Consent and (in the case of any Preference Shares not held by the Investors) with the prior written consent of the Managers' Representative, at any time on not less than 25 Business Days' notice in writing to the relevant holders of Preference Shares, redeem, such total number of Preference Shares as is specified in such notice,

provided that, in either case, no Preference Shares shall be redeemed for a period of 24 months from the Completion Date where such redemption would be prohibited by Regulation 43 of the AIFM Regulations

- 7.2** Where Preference Shares are to be redeemed in accordance with Article 7.1, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a "Company Redemption Notice") The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 2 Business Days prior to the anticipated date for redemption In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked
- 7.3** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 26 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so
- 7.4** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption
- 7.5** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 7.6** If any certificate delivered to the Company pursuant to Article 7.5 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter)
- 7.7** There shall be paid on the redemption of each Preference Share an amount equal to
- 7.7.1** 100% of the Issue Price thereof, and
- 7.7.2** all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- 7.8** If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 5 (Return of Capital Rights)

8. RIGHTS ON EXIT

- 8.1** In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights))
- 8.2** In the event of a Listing, the Shares of each class shall, on the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares and (if required) Deferred Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in respect of that class of Shares on a return of capital under Article 5 (Return of Capital Rights) on the basis that the Listing Shares are valued at the Listing Price and the Deferred Shares are valued at zero. The Listing Shares and the Deferred Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate)
- 8.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 8.2 shall be made on the following terms
- 8.3.1** the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Listing at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and
- 8.3.2** the Company shall issue to the relevant shareholders new certificates for the Listing Shares and Deferred Shares (save for any Deferred Shares which have been bought back within 2 months of conversion in accordance with Article 9.5) resulting from the consolidation, subdivision and/or redesignation
- 8.4** Following any conversion of Shares pursuant to Article 8.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Investor Consent) considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 8.2 shall not constitute a variation of the rights attaching to any class of Shares
- 8.5** Any Deferred Shares shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue
- 8.6** In the event of a Listing, it is anticipated and agreed that, with effect on the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 7.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Investor Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new

articles of association in accordance with this Article 8 6 shall not constitute a variation of the rights attaching to any class of Shares

9. LIEN AND FORFEITURE

- 9.1** The lien conferred by Model Article 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders Model Article 52 shall be modified accordingly
- 9.2** Model Article 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may"
- 9.3** Model Article 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide".
- 9.4** Model Article 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 11" at the end of that Model Article]
- 9.5** Model Article 61(1) shall be amended by the insertion of the words "(subject to Article 11)" after "If" and immediately prior to the words "a forfeited share".

SHARE ISSUES

10. SHARE ISSUES

- 10.1** Save in respect of share issues under Article 10 3 or clauses 9 13 to 9 15 of the Investment Agreement, no new Shares may be allotted by the Company without Investor Consent and unless they are first offered for subscription to the existing holders of A Ordinary Shares and B Ordinary Shares (excluding any such holder of A Ordinary Shares who is at that time a Leaver and excluding any such holder of B Ordinary Shares who is at that time a Leaver), as nearly as possible, on the same terms and in the same proportions between them as the number of A Ordinary Shares and B Ordinary Shares for the time being held respectively by each such holder bears to the total number of such A Ordinary Shares and B Ordinary Shares in issue
- 10.2** The offer referred to in Article 10 1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and stating a time (being not less than 20 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered the Board may (with Investor Consent) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person) If any fractional entitlements arise on the apportionment of any such new Shares amongst such Shareholders the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 10.3** The Company does not need to make an offer under Article 10 1 if.
- 10.3.1** a Default Event has occurred and the issue of Shares is, in the reasonable opinion of the Majority Investors, necessary to avoid a Default Event

occurring, in which case the Company for cash¹ may issue such number of new Shares to any Investor (or their nominee) or such other person as the Investors by Investor Direction shall specify (the "First Offer"), and the rights of pre-emption of the holders of A Ordinary Shares and B Ordinary Shares (other than the Investors allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 10 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Investor Direction, the Investors or such other person allotted Shares in the First Offer shall) offer to all holders of A Ordinary Shares and B Ordinary Shares (other than, in either case, those Investors or such other person allotted Shares in the First Offer) (the "Subsequent Offer") the right to subscribe or acquire (by no later than 30 Business Days after the First Offer Shares were allotted) such number of Shares for the same subscription price as the Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Shares that it would have been entitled to subscribe for if the issue of Shares had taken place pursuant to Article 10.1, or

- 10.3.2** the Board elects not to having received Investor Consent and the written consent of the Managers' Representative, or
- 10.3.3** an issue of Reserved Shares or Deferred Shares is being made to a Relevant Employee with Investor Consent
- 10.4** If Article 10 3 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall.

 - 10.4.1** consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Group being held on short notice to implement the First Offer and to procure (so far as it is able) that any director appointed by it will so consent,
 - 10.4.2** vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors to implement the First Offer, and
 - 10.4.3** procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Majority Investors to implement the First Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible

¹ Note for Mdr this is to allow for bolt on acquisitions as per the term sheet

- 10.5** It shall be a term of any offer under Article 10.1 or 10.3 that the offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the proportion of Shares being offered to them.
- 10.6** Any Shareholder who accepts an offer under Article 10.1 or 10.3 shall, unless the Investors direct otherwise by Investor Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer

SHARE TRANSFERS

11. PROHIBITED TRANSFERS

- 11.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Share, except in accordance with Article 12 (Permitted Transfers), Article 13 (Leavers), Article 14 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 15 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 11.2** The reference in Article 11.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 11.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - 11.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
 - 11.2.3** any grant or creation of any Security Interest over any Share; and
 - 11.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3.
- 11.3** For the purpose of ensuring compliance with Article 11.1, the Company may with Investor Consent (and shall immediately if so directed by an Investor Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided within 15 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "Defaulting Shareholder") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon.
- 11.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent);
 - 11.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights;

- (a) to vote on any written resolution of the Company or of the holders of any class of Shares or to vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting, or
- (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof, and

11.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required by the Board (with Investor Consent) at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction

11.4 The rights referred to in Article 11 3 2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 11 3.3. The expression "Relevant Shares" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him, which have been transferred in breach of Article 11 1 or in accordance with Article 12 (Permitted Transfers).

11.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 11, Article 13.2 or 14 5

11.6 Notwithstanding the provisions of Article 11 2

11.6.1 a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a "Fund Participant") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant;

11.6.2 the creation (with Investor Consent) of any Security Interest over any Shares or Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof or over any interest in a Fund, and

11.6.3 the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares, Loan Notes or any other Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee,

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

11.7 Model Article 67(4) shall be amended by the insertion at the end of that Model Article of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 11"

12. PERMITTED TRANSFERS

12.1 Notwithstanding the provisions of Article 11 (Prohibited Transfers)

12.1.1 any Relevant Employee may, with Investor Consent, transfer up to 50% of his A Ordinary Shares and/or his Preference Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that.

- (a) following any such transfer (and taking into account all other transfers made by him on or prior to the date of such transfer) the Relevant Employee continues to hold at least 50% in number of the A Ordinary Shares and/or Preference Shares ever issued to him,
- (b) the relevant Family Member or trustees (as the case may be) shall
 - (i) undertake (in a form acceptable to the Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee,
 - (ii) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an Exit or agree to a Listing or Winding-Up on behalf of such person(s);
 - (iii) provide such evidence of identity as the Company and/or the Investors may require for anti-money laundering purposes, and
 - (iv) comply with the terms of the Investment Agreement (including the execution of a deed of adherence to the Investment Agreement in a form satisfactory to the Majority Investors prior to the transfer taking place)

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

- (a) the new or remaining trustees of the Family Trust upon any change of trustees, and
- (b) the Relevant Employee or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided that the provisions of Article 12.1.1(a) and 12.1.1(b) shall apply to any such transfer,

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

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees,
 - (b) any beneficiary of the Employee Trust , with Investor Consent, and
 - (c) any director or employee of any Group Company, with Investor Consent,
- 12.1.4** any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to
- (a) another Investor or any other person who, upon acquiring the relevant interest in the relevant Share, becomes or will become an Investor,
 - (b) a syndicatee, in accordance with clause 9 10 of the Investment Agreement;
 - (c) any Investor Associate of that Investor,
 - (d) the beneficial owner of the Shares,
 - (e) an Employee Trust or to any director or employee of any Group Company,
 - (f) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund, or
 - (g) any Co-Investment Scheme,
- 12.1.5** any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to.
- (a) another person who holds or is to hold Shares or Loan Notes or any other Security in connection with such Co-Investment Scheme, or
 - (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme,
- 12.1.6** any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor), and
- 12.1.7** any Shareholder (other than an Investor) may transfer any Shares to any person with Investor Consent

12.2 Subject to Article 11 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

12.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon an Investor Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 11 3 shall apply

13. LEAVERS

13.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and any Leaver's Debt

13.2 Subject to Article 13.7, 13 8 and 13 9, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "Final Leaving Date"), the Majority Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares and/or Leaver's Debt and/or are revoked pursuant to Article 13 3) notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares and/or Leaver's Debt to such person(s) (including the Company and/or any Employee Trust) as may be specified in the Investor Direction (a "Sale Notice") On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 13 3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13 5, such number of his Leaver's Shares and/or Leaver's Debt to the person(s) specified in the Sale Notice Subject to Article 13 3, completion of the sale and purchase of the Leaver's Shares and/or Leaver's Debt (as the case may be) in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 13 5 5 and 13 6) whereupon the Leaver shall transfer the relevant Leaver's Shares and/or Leaver's Debt (as the case may be) to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Consent) and deliver the relevant Share or loan note certificates against payment of the Sale Price

13.3 At any time after service of a Sale Notice pursuant to Article 13 2, and/or 13.7 and/or 13.9 but before completion of the transfer of Shares referred to in such Sale Notice, the Investors may (by an Investor Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares and/or Leaver's Debt, in which case the transfer of the Leaver's Shares and/or Leaver's Debt (as the case may be) contemplated by such Sale Notice shall not take place Revocation of a Sale Notice in accordance with this Article 13.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 13 2, and/or 13 7 and/or 13 9

13.4 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares and/or Leaver's Debt pursuant to Article 13 2, and/or 13 7 and/or 13 9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares and/or Leaver's Debt in the name and on behalf of the Leaver and thereafter, when such

instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members or noteholders (as the case may be) as the holder of such Leaver's Shares and/or Leaver's Debt and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares and/or Leaver's Debt by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13 2, and/or 13 7 and/or 13 9, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares and/or Loan Notes in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

13.5 In these Articles:

13.5.1 a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the Relevant Employee

- (a) dies,
- (b) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to serious and permanent illness or disability (other than as a result of the abuse of alcohol and/or drugs) which, in the reasonable opinion of the Majority Investors, is sufficiently serious to prevent the Relevant Employee from following his normal employment pattern,
- (c) is (in the absolute discretion of the Investors) designated a Good Leaver by Investor Direction,

13.5.2 a Leaver shall be deemed to be a **"Very Bad Leaver"** in circumstances where

- (a) the relevant person at any time (whether or not the provisions of this Article 13 have previously been exercised in respect of that Leaver and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver)
 - (i) breaches any post-termination restrictive covenants on him under the terms of any contract of employment, the Investment Agreement and/or any compromise agreement between him and any Group Company, the Investors and/or otherwise, and/or
 - (ii) takes any action which is prohibited by clause 12 1 of the Investment Agreement that (to the extent capable of remedy) is not remedied to the reasonable satisfaction of the Investors within 15 Business Days of receipt of written notice by the Leaver notifying them of the relevant breach, or

- (b) the relevant person ceases to be a Relevant Employee by reason or in consequence of the termination by his employer of his service agreement (i) in circumstances justifying summary dismissal under his Service Agreement or (ii) (where the relevant person has not executed a Service Agreement), in circumstances justifying summary dismissal, as if the Relevant Employee had executed a Service Agreement and the provisions relating to summary dismissal therein applied mutatis mutandis to the Relevant Employee or (iii) in circumstances constituting fraud,

13.5.3 a Leaver shall be deemed to be an "Intermediate Leaver" in circumstances in which he is not a Good Leaver or a Very Bad Leaver,

13.5.4 the "Sale Price" shall be:

- (a) in the case of a Very Bad Leaver, in relation to the relevant Leaver's Shares, the lower of the Issue Price and the Fair Price in respect of his A Ordinary Shares and his B Ordinary Shares,
- (b) in the case of an Intermediate Leaver who is not also a No Cause Dismissal Leaver, in relation to the relevant Leaver's Shares the Fair Price in respect of his A Ordinary Shares and the lower of the Issue Price and the Fair Price in respect of his B Ordinary Shares,
- (c) in the case of an Intermediate Leaver who is also a No Cause Dismissal Leaver, in relation to the relevant Leaver's Shares, the lower of the Issue Price and the Fair Price in respect of his B Ordinary Shares only,
- (d) in the case of an Good Leaver the amount determined as follows:
- (i) the Fair Price in respect of the portion of his B Ordinary Shares as indicated in column (2) of the table below (such portion being the "Vested Portion"), and
- (ii) the lower of the Issue Price and the Fair Price in respect of the portion of his B Ordinary Shares as indicated in column (3) of the table below (such portion being the "Unvested Portion"),

dependent on the period of time elapsed between (a) the Completion Date, or in the case of a Leaver who was not (and whose Permitted Transferor was not), a Shareholder at, but became a Shareholder after, the Completion Date, the date on which the Leaver (or his Permitted Transferor (as applicable)) first became a holder of B Ordinary Shares (the "Start Date") and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start	20	80

Date but before the second anniversary thereof		
On or after the second anniversary of the Start Date but before the third anniversary thereof	40	60
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	60	40
On or after the fourth anniversary of the Start Date	80	20

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 13.5.4 shall, in relation to those Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 13.5.4, "Permitted Transferor" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 12.1.1, 12.1.2, 12.1.6 or 12.1.7 (if applicable), and

- (e) in the case of any Leaver's Debt, 100% of the Issue Price together with all accrued but unpaid interest and/or dividends (but only, for the avoidance of doubt, in relation to an Intermediate Leaver who is not a No Cause Dismissal Leaver or who is a Very Bad Leaver).

13.5.5 the "Fair Price" shall be such price as transferor and the Company (with Investor Consent) shall agree within 15 Business Days of the date of the Sale Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the Investors so direct by Investor Direction, an Independent Expert) shall determine pursuant to Article 13.6

13.6 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 13.6, be deemed to include a reference to the Independent Expert if the Fair Price falls to be determined by an Independent Expert in accordance with Article 13.5.5)

13.6.1 the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and on a going concern basis (provided that this is the case) and, in making such determination, the Auditors shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company nor the fact that their transferability is restricted by these Articles but shall take account of the fact that the Shares are not quoted on any Recognised Stock Exchange and all borrowing, guarantees and any other actual or contingent liabilities of each Group Company;

13.6.2 the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed

to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,

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

13.6.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) the Fair Price as determined by the Auditors is less than 110% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Auditors is less than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and deducted from the consideration payable to the Leaver for his Leaver's Shares which are being transferred under the provisions of this Article 13

13.7 At any time, if a person becomes a Very Bad Leaver pursuant to Article 13 5 2 (whether or not the provisions of this Article 13 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver)

13.7.1 the Investors may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares and/or Leavers Debt to such person as may be specified in the Investor Direction and the provisions of Article 13 2 to 13 6 (inclusive) (and to the extent directed by Investor Direction) shall apply mutatis mutandis to any transfer of any Leaver's Shares and/or Leavers Debt under this Article 13 7 and the provisions of Article 13 8 shall apply in respect of the Leaver's Debt, and

13.7.2 the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leavers' Shares (if any) less the amount which he would have received if he had been treated as a Very Bad Leaver (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) in respect of those Leaver's Shares

13.8 At any time, if a person becomes a Very Bad Leaver or an Intermediate Leaver who is not a No Cause Dismissal Leaver pursuant to Article 13 5 2 (whether or not the provisions of Article 13 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or an Intermediate Leaver) then, and until such time as an Investor Direction directs otherwise, with automatic effect from the Breach Date all interest and/or dividends in respect of the relevant Leaver's Debt shall cease to accrue (and shall be deemed to have ceased to accrue with effect from such date) and all unpaid and/or rolled up interest and/or dividends which have accrued on the relevant Leaver's Debt since the Breach Date and/or any payment in kind notes which have been issued in respect of such Leaver's Debt since the Breach Date shall be forfeited by such person.

13.9 Where any Leaver's Shares and/or any Leaver's Debt ("Further Leaver Interests") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the

provisions of this Article 13 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's Shares and Leaver's Debt (as applicable) save that, in respect of any Further Leaver Interests which are Shares, for the purposes of Article 13 2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver

14. DRAG ALONG

14.1 In these Articles a **"Qualifying Offer"** shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any bona fide third party who is not an Investor Associate (but including, for the avoidance of doubt, a Reorganisation or an offer by a New Holding Company in connection with a Refinancing) (the **"Offeror"**), which is communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror

14.2 Subject to Articles 14 3, 14 9 and 14 10, on a transfer of Equity Shares pursuant to a Qualifying Offer the consideration payable for each Equity Share of the same class pursuant to the Qualifying Offer shall be of the same amount, in the same form, paid at the same time and shall otherwise be subject to the same payment terms

14.3 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 14 2, **"consideration"** shall (unless and to the extent directed otherwise by Investor Direction)

14.3.1 exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Equity Share which the Company reasonably believes is of equivalent cash value to such non-cash consideration, and

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

14.4 If the Accepting Shareholders have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 14 shall apply In these Articles **"Accepting Shareholders"** shall mean the holders of more than 50% in number of the A Ordinary Shares then in issue.

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

- 14.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Equity Shares held by him,
- 14.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to, and ownership of, the Equity Shares held by them; and
- 14.5.3** a duly executed form of transfer in respect of those Equity Shares in favour of the Offeror (or its nominee),

and if required by Investor Direction, shall sign, execute and deliver such other documents as may be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee) In addition, at the same time, all holders of Deferred Shares shall, if so directed by the Board, also transfer their Deferred Shares to the Offeror for an aggregate consideration of £1 for all Deferred Shares in issue

- 14.6** If any Other Shareholder shall fail to comply with its obligations under Article 14.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election
- 14.7** If the Offeror has also agreed to purchase Preference Shares, Loan Notes and/or other Securities (as applicable) from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold Preference Shares, Loan Notes and/or other Securities (as applicable) the Drag Notice may also require each Other Shareholder to transfer all of the Preference Shares, Loan Notes and/or the relevant other Securities (as applicable) held by it to the Offeror at such consideration per Preference Shares, Loan Note and/or the relevant other Security as is equal to
 - 14.7.1** the highest consideration offered for each Loan Note and/or other Security by the Offeror to the Accepting Shareholders, or
 - 14.7.2** if the Other Shareholder is a Very Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant Loan Note and/or other Security held by that Other Shareholder; and (b) the highest consideration offered for each Loan Note and/or other Security by the Offeror to the Accepting Shareholders

The relevant provisions of this Article 14 shall apply to Preference Shares, Loan Notes and/or other Securities (as applicable) held by the Other Shareholders and references to any Other Shareholders' Shares and Further Drag Shares shall be construed accordingly

14.8 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice ("**Further Drag Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Drag Shares which are A Ordinary Shares) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares whereupon the holders of the Further Drag Shares shall become bound to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 14.6 and, to the extent directed by Investor Direction, Article 14.9 shall apply mutatis mutandis to any transfer of Further Drag Shares under this Article 14.8

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

14.10 The provisions of Article 7 shall (subject to Article 14.7) apply to any Sale under this Article 14

15. TAG ALONG

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

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

15.2.1 the consideration paid for each Equity Share shall be equal to the highest amount offered for each A Ordinary Share pursuant to the Proposed Sale; and

15.2.2 subject to Article 15.3, the consideration shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "Tag Offer")

15.3 For the purposes of Article 15.2.

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

(a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such consideration; and

(b) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale; and

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

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

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

15.6 Each Shareholder who accepts a Tag Offer (a "Tagging Shareholder"):

15.6.1 shall transfer the legal and beneficial interest in the Equity Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and

15.6.2 shall pay its pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.2, without prejudice to any other deductions

lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders

15.7 If the Proposed Buyer has also agreed to purchase Preference Shares, Loan Notes and/or other Securities from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) (each an "Other Tag Shareholder") hold Preference Shares, Loan Notes and/or other Securities (as applicable), the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the same proportion of the Preference Shares, Loan Notes and/or other Securities (as applicable) held by the Other Tag Shareholders as the proportion of Preference Shares, Loan Notes and/or other Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Preference Shares, Loan Notes and/or other Securities (as applicable) held by the Proposed Sellers prior to the transfer, at such consideration per Preference Share, Loan Note or other Security as is equal to.

15.7.1 in the case of any Preference Shares held by an Other Tag Shareholder, the highest consideration offered for each Preference Share by the Proposed Buyer to the Proposed Sellers or, if the Other Tag Shareholder is a Very Bad Leaver, the lower of (a) the nominal value plus any accrued Preference Dividend outstanding on the relevant Preference Share held by that Other Tag Shareholder; and (b) the highest consideration offered for each Preference Share by the Proposed Buyer to the Proposed Sellers; and

15.7.2 in the case of any Loan Notes and/or other Securities held by an Other Tag Shareholder; the highest consideration offered for each Loan Note and/or other Security by the Proposed Buyer to the Proposed Sellers or if the Other Tag Shareholder is a Very Bad Leaver, the lower of (a) the amount of principal plus any accrued interest outstanding on the relevant Loan Note and/or other Security held by that Other Tag Shareholder and (b) the highest consideration offered for each Loan Note and/or other Security by the Proposed Buyer to the Proposed Sellers.

The relevant provisions of this Article 15 shall apply to the Preference Shares, Loan Notes and/or other Securities held by the Other Tag Shareholders and references to any Equity Shares held by such persons shall be construed accordingly

15.8 The provisions of this Article 15 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 12 or to any transfer of Shares, Loan Notes and/or other Securities in accordance with Article 12.3 or pursuant to a Qualifying Offer under Article 14.

SHAREHOLDER MEETINGS

16. PROCEEDINGS OF SHAREHOLDERS

16.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 16 2, for its duration Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a

Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum

16.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, with Investor Consent the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Investor Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Investor, that person shall constitute a quorum

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

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

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

16.4.2 subject to Article 16 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

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

16.5 When a poll has been demanded it shall be taken immediately following the demand

16.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 16 2 shall apply)

16.7 Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

17. NUMBER OF DIRECTORS

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

18. ALTERNATE DIRECTORS

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

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

18.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

19. PROCEEDINGS OF DIRECTORS

General

19.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 20.2 any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 21.1.2 or of calling a general meeting. If the Chairman (as defined in the Investment Agreement) is not present at a meeting of the Board, the provisions of Model Article 13 shall apply and a chairman appointed pursuant to such Model Article 13 shall be appointed solely for the relevant Board meeting. Model Article 13 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

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

- 19.3** Model Article 5(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may".

20. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 20.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.3 to 20.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 20.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 20.1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum pursuant to Article 20.1 or this Article 20.2, one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.
- 20.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 20.3), a Director (including the chairman of the Company (if any), any Investor Director and any other non-executive Director) may, at any time
- 20.3.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company,
- 20.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in
- (a) any other Group Company; or
 - (b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "Relevant Investor"), or
 - (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

- 20.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),
- 20.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,
- 20.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, and
- 20.3.6** if the relevant Director is an Investor Director
- (a) may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement,
 - (b) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), and
 - (c) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly
- 20.4** For the purposes of Article 20.3.6, the expression "Confidential Information" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)
- 20.5** Notwithstanding the provisions of Articles 20.1 and 20.3, the Majority Investors from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been

notified to the Board by any Director under Article 20 1 (whether or not the matter has already been considered under, or deemed to fall within, Article 20 1 or 20 3, as the case may be) For the avoidance of doubt, the holders of the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 20 5 to be valid.

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

20.6.1 any Director having an interest of the type referred to in Article 20 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20 5; or

20.6.2 any Director having a Director Interest which falls within Article 20 3 or which is authorised pursuant to Article 20 5.

Directors' conflicts of interest – Transactional Conflicts

20.7 The provisions of Articles 20 1 to 20 6 shall not apply to Transactional Conflicts but the following provisions of this Article 20 7 and Articles 20 8 to 20 9 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 20.8 and 20.9.

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

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

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

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

in each case unless the Majority Investors notify the Director otherwise by an Investor Direction

20.9 For the purposes of Article 20 8:

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

20.9.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

20.10 Unless the Majority Investors notify the Director otherwise by an Investor Direction, without prejudice to the obligation of each Director to declare an interest in accordance with the Act a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

21. APPOINTMENT AND REMOVAL OF DIRECTORS

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

21.1.1 by ordinary resolution of the members, or

21.1.2 by a resolution of the Board (with Investor Consent)

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

22. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation

23. COMPANY SECRETARY

Subject to the Act, the Company Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by the Directors (with Investor Consent)

MISCELLANEOUS

24. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied

25. INDEMNITY AND INSURANCE

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

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

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

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

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

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

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

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

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

25.2 For the purpose of Article 25.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

26. OVERRIDING PROVISIONS

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

27. NOTICES

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

27.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 27.4 or 27.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form

27.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by first-class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time

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

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

27.4.2 that person has not revoked the agreement

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

- 27.5.1** that person has not revoked the agreement,
- 27.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
- (a) the presence of the Shareholder Communication on the Company's website;
 - (b) the address of that website, and
 - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
- 27.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid
- 27.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 27 5.2
- 27.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company)
- 27.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent
- 27.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders

Any provision of this Article 27 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

28. WINDING UP

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