

Company No: 9591328

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**COPY WRITTEN RESOLUTIONS**  
**of**  
**WREN TOPCO LIMITED**  
**("Company")**

PASSED ON 31 January 2020

FRIDAY



In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 31 January as ordinary and special resolutions as indicated below:

**SPECIAL RESOLUTION**

1. **That** the draft articles of association attached to this resolution ("**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association;
2. **That,**
  - 2.1 subject to the passing of resolution 3 and in accordance with section 570 of the Act, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment; and
  - 2.2 (unless previously revoked, varied or renewed) this power shall expire on 30 October 2020 but the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities or other shares for cash pursuant to any such offer or agreement, as if this power has not expired.

This power is in substitution for all existing powers under section 570 of the Act which, to the extent unused at the date of this resolution, are revoked with immediate effect.

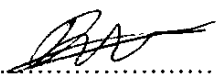
**ORDINARY RESOLUTION**

3. **That,** subject to the passing of resolution 1, and pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal amount of £853,863.23, comprising:

3.1 85,385,323 priority shares of £0.01 each; and

3.2 1000 management incentive shares of £0.01 each,

each having the respective rights set out in the New Articles, **provided that** (unless previously revoked, varied or renewed) this authority shall expire on 30 October 2020, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after this authority expires and the directors may allot shares pursuant to any such offer or agreement as if this authority had not expired.

  
.....  
Director

**Company No. 9591328**

ARTICLES OF ASSOCIATION

**OF**

WREN TOPCO LIMITED

(Adopted by special resolution passed on 31 January 2020)

---

DLA Piper UK LLP  
160 Aldersgate Street  
London  
EC1A 4HT  
United Kingdom  
Tel: +44 (0) 8700 111 111  
Fax: +44 (0) 20 7796 6666

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	3
2.	MODEL ARTICLES.....	20
3.	LIABILITY OF MEMBERS .....	20
4.	SHARES .....	20
5.	DISTRIBUTIONS.....	21
6.	SHARE RIGHTS - REDEMPTION .....	22
7.	RETURN OF CAPITAL.....	23
8.	EXIT.....	32
9.	ISSUE OF SHARES .....	33
10.	TRANSFER AND TRANSMISSION OF SHARES - GENERAL .....	36
11.	PERMITTED TRANSFERS - INVESTORS.....	37
12.	PERMITTED TRANSFERS - A SHARES .....	39
13.	PERMITTED TRANSFERS - TREASURY SHARES .....	40
14.	COMPULSORY TRANSFERS .....	40
15.	COMPULSORY TRANSFERS - SUSPENDED RIGHTS .....	40
16.	COMPULSORY TRANSFERS - SALE PRICE .....	41
17.	COMPULSORY TRANSFERS - VALUER'S DETERMINATION.....	43
18.	TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE.....	44
19.	DRAG ALONG.....	45
20.	TAG ALONG.....	50
21.	TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER.....	54
22.	TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE.....	54
23.	DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES.....	55
24.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY .....	56
25.	DIRECTORS' WRITTEN RESOLUTIONS.....	56
26.	CALLING A DIRECTORS' MEETING.....	56
27.	PARTICIPATION IN DIRECTORS' MEETINGS .....	57
28.	QUORUM FOR DIRECTORS' MEETINGS .....	57
29.	CHAIRMAN OF THE BOARD .....	58
30.	VOTING AT DIRECTORS' MEETINGS .....	59
31.	INVESTOR DIRECTORS' ENHANCED VOTING RIGHTS.....	59
32.	PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED.....	59
33.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES .....	60
34.	RECORDS OF DIRECTORS' DECISIONS TO BE KEPT .....	60
35.	TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY .....	60

---

36.	DIRECTORS' CONFLICTS OF INTEREST .....	61
37.	ACCOUNTING FOR PROFIT WHEN INTERESTED .....	62
38.	METHODS OF APPOINTING DIRECTORS .....	63
39.	TERMINATION OF DIRECTOR'S APPOINTMENT .....	64
40.	DIRECTORS' REMUNERATION AND EXPENSES.....	64
41.	INVESTOR APPOINTED DIRECTOR(S) .....	64
42.	OBSERVER.....	65
43.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS.....	66
44.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS .....	66
45.	TERMINATION OF ALTERNATE DIRECTORSHIP .....	67
46.	DIRECTORS' INDEMNITY AND INSURANCE .....	67
47.	WRITTEN RESOLUTIONS.....	67
48.	CALLING GENERAL MEETINGS.....	67
49.	QUORUM FOR GENERAL MEETINGS.....	67
50.	VOTING RESTRICTIONS AND RIGHTS .....	68
51.	NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE .....	68
52.	VOTING - VOTING SHARES.....	69
53.	DELIVERY OF PROXY NOTICES .....	69
54.	CORPORATE REPRESENTATIVES.....	70
55.	VOTING AT GENERAL MEETINGS - MODEL ARTICLES .....	70
56.	VARIATION OF SHARE RIGHTS .....	71
57.	CLASS MEETINGS .....	71
58.	DISTRIBUTIONS - MODEL ARTICLES .....	71
59.	INTERESTS IN SHARES .....	72
60.	LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER .....	72
61.	CAPITALISATION .....	72
62.	FRACTIONS ARISING ON CONSOLIDATION AND DIVISION.....	73
63.	COMPANY SECRETARY.....	73
64.	SHARE CERTIFICATES, COMPANY SEAL AND RECORDS .....	73
65.	FORM OF NOTICE.....	73
66.	CONSENTS, DIRECTIONS, NOTICES ETC BY INVESTOR(S).....	73
67.	NOTICES TO THE COMPANY .....	74
68.	NOTICES TO SHAREHOLDERS AND TRANSMITTEES.....	74
69.	NOTICES TO DIRECTORS .....	75
70.	SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS .....	75

---

ARTICLES OF ASSOCIATION

OF

WREN TOPCO LIMITED  
("Company")

(Adopted by special resolution passed on 31 January 2020)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"A1 Ordinary Share" means an A1 ordinary share of £1.00 in the Company;

"A1 Ordinary Shareholder" means a holder of any A1 Ordinary Shares;

"A1 Preference Return" means an amount derived from a cumulative fixed rate of 8.8% of the amount Credited as Paid Up on the A1 Preference Shares as more particularly calculated and paid as follows:

- (a) it will be paid in cash on Redemption or Exit (whichever is sooner);
- (b) it will accrue on a daily basis;
- (c) it will be calculated in four equal instalments on each Quarter Date in each year;
- (d) the amount of A1 Preference Return calculated on each Quarter Date shall be deemed to be added to and form part of the amount Credited as Paid Up on the A1 Preference Shares for the purposes of calculating the A1 Preference Return on each subsequent Quarter Date; and
- (e) any amount of it which has accrued and/or is to be paid will accrue to and be paid to the A1 Preference Shareholders pro rata according to their holdings of A1 Preference Shares;

"A1 Preference Share" means an A1 preference share of 0.1p in the Company;

"A1 Preference Shareholder" means a holder of any A1 Preference Shares;

"A1 Share" means an A1 Preference Share and an A1 Ordinary Share;

"A1 Shareholder" means a holder of any A1 Shares;

"A2 Ordinary Share" means an A2 ordinary share of £1.00 in the Company;

"A2 Ordinary Shareholder" means a holder of any A2 Ordinary Shares;

"A3 Ordinary Share" means an A3 ordinary share of £1.00 in the Company;

"A3 Ordinary Shareholder" means a holder of any A3 Ordinary Shares;

**"A4 Ordinary Share"** means an A4 ordinary share of 0.1p in the Company;

**"A4b Ordinary Share"** means an A4b ordinary share of £1.00 in the Company;

**"A4 Ordinary Shareholder"** means a holder of any A4 Ordinary Shares;

**"A4b Ordinary Shareholder"** means a holder of any A4b Ordinary Shares;

**"A5 Ordinary Share"** means an A5 ordinary share of 0.1p in the Company;

**"A5b Ordinary Share"** means an A5b ordinary share of £1.00 in the Company;

**"A5 Ordinary Shareholder"** means a holder of A5 Ordinary Shares;

**"A5b Ordinary Shareholder"** means a holder of A5b Ordinary Shares;

**"Accepting Shareholder"** has the meaning given to it in Article 20.5;

**"Act"** means the Companies Act 2006;

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

**"Additional Directors"** has the meaning given in Article 41.3 and **"Additional Director"** and **"Additional Director(s)"** shall be construed accordingly;

**"Allocation Notice"** has the meaning given to it in Article 18.1;

**"A Ordinary Share"** means an A1 Ordinary Share, an A2 Ordinary Share, an A3 Ordinary Share, an A4 Ordinary Share, an A4b Ordinary Share, an A5 Ordinary Share and an A5b Ordinary Share;

**"A Ordinary Shareholder"** means a holder of any A Ordinary Shares;

**"Appointor"** has the meaning given to it in Article 43.1;

**"Arrears"** means the whole amount of any dividend payable on the B Preference Shares pursuant to Article 5 which is unpaid for any reason on any Due Date, as increased in accordance with Article 5.4;

**"Articles"** means the Company's articles of association;

**"A Share"** means an A1 Preference Share and an A Ordinary Share;

**"A Shareholder"** means a holder of any A Shares;

**"Associate Cessation Date"** has the meaning given in Article 11.3;

**"Auditors"** means the Company's auditors for the time being;

**"B1 Ordinary Share"** means a B1 ordinary share of 0.1p in the Company;

**"B1 Ordinary Shareholder"** means a holder of B1 Ordinary Shares;

**"B1 Preference Share"** means a B1 preference share of 0.1p in the Company;

**"B1 Share"** means a B1 Preference Share and a B1 Ordinary Share;

**"B1 Shareholder"** means a holder of any B1 Shares;

**"B2 Ordinary Share"** means a B2 ordinary share of 0.1p in the Company;

**"B2 Ordinary Shareholder"** means a holder of any B2 Ordinary Shares;

**"B2 Preference Share"** means a B2 preference share of 0.1p in the Company;

**"B2 Share"** means a B2 Preference Share and a B2 Ordinary Share;

**"B2 Shareholder"** means a holder of any B2 Shares;

**"B3 Ordinary Share"** means a B3 ordinary share of 0.1p in the Company;

**"B3 Preference Share"** means a B3 preference share of 0.1p in the Company;

**"B3 Share"** means a B3 Preference Share and a B3 Ordinary Share;

**"B3 Shareholder"** means a holder of any B3 Shares;

**"B3 Share Value"** *has the meaning given in Article 7.3;*

**"B4 Ordinary Share"** means a B4 ordinary share of 0.1p in the Company;

**"B4 Preference Share"** means a B4 preference share of 0.1p in the Company;

**"B4 Share"** means a B4 Preference Share and a B4 Ordinary Share;

**"B4 Shareholder"** means a holder of any B4 Shares;

**"B4 Share Value"** *has the meaning given in Article 7.4;*

**"B5 Ordinary Share"** means a B5 ordinary share of 0.1p in the Company;

**"B5 Preference Share"** means a B5 preference share of 0.1p in the Company;

**"B5 Share"** means a B5 Preference Share and a B5 Ordinary Share;

**"B5 Shareholder"** means a holder of any B5 Shares;

**"B5 Share Value"** *has the meaning given in Article 7.5;*

**"B6 Ordinary Share"** means a B6 ordinary share of 0.1p in the Company;

**"B6 Preference Share"** means a B6 preference share of 0.1p in the Company;

**"B6 Share"** means a B6 Preference Share and a B6 Ordinary Share;

**"B6 Shareholder"** means a holder of any B6 Shares;

**"B6 Share Value"** *has the meaning given in Article 7.6.1;*



**"B7 Ordinary Share"** means a B7 ordinary share of 0.1p in the Company;

**"B7 Preference Share"** means a B7 preference share of 0.1p in the Company;

**"B7 Share"** means a B7 Preference Share and a B7 Ordinary Share;

**"B7 Shareholder"** means a holder of any B7 Shares;

**"B7 Share Value"** has the meaning given in Article 7.6.2;

**"B8 Ordinary Share"** means a B8 ordinary share of 0.1p in the Company;

**"B8 Preference Share"** means a B8 preference share of 0.1p in the Company;

**"B8 Share"** means a B8 Preference Share and a B8 Ordinary Share;

**"B8 Shareholder"** means a holder of any B8 Shares;

**"B8 Share Value"** has the meaning given in Article 7.6.3;

**"Bad Leaver"** means a Leaver who is neither a Good Leaver nor an Intermediate Leaver;

**"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and "bankrupt" shall be construed accordingly;

**"B Ordinary Share"** means a B1 Ordinary Share, a B2 Ordinary Share, a B3 Ordinary Share, a B4 Ordinary Share, a B5 Ordinary Share, a B6 Ordinary Share, a B7 Ordinary Share and a B8 Ordinary Share;

**"B Ordinary Shareholder"** means a holder of any B Ordinary Shares;

**"B Preference Share"** means a B1 Preference Share, a B2 Preference Share, a B3 Preference Share, a B4 Preference Share, a B5 Preference Share, a B6 Preference Share, a B7 Preference Share and a B8 Preference Share;

**"B Share"** means a B Ordinary Share and a B Preference Share;

**"B Shareholder"** means a holder of any B Shares;

**"Business Day"** means a day other than a Saturday, a Sunday or a public holiday on which banks are open for general business in London;

**"Catch-up Offer"** means an offer of Securities pursuant to Article 9.10;

**"Chairman"** has the meaning given to it in Article 29.1;

**"Co-Investment Scheme"** means, in relation to an Investor (or a Member of the Same Group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a Member of the Same Group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;

**"Commencement Date"** means 30 July 2015;

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**"Compulsory Seller"** means a Shareholder on whom a Compulsory Transfer Notice is served;

**"Compulsory Transfer Notice"** has the meaning given in Article 14.1;

**"Compulsory Transfer Preference Shares"** means where the relevant Leaver is a Bad Leaver on grounds of fraud, all of the Leaver's Shareholders Preference Shares.

**"Connected Persons"** has the meaning given to it in section 1122 of the Corporation Tax Act 2010, save that for these purposes, the term "company" shall include a limited liability partnership and provided that no person shall be "connected" with another person solely by reason of being a party to, or having adhered to, the Investment Agreement (or any other similar or analogous agreement);

**"Cost Price"** has the meaning given to it in Article 16.3;

**"Credited as Paid Up"** means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium;

**"CTA"** means Corporation Tax Act 2010;

**"Declined Securities"** has the meaning given to it in Article 9.9;

**"Deed of Adherence"** means a deed of adherence to, and in the form required by, the Investment Agreement;

**"Defaulting Shareholder"** has the meaning given to it in Article 21.1;

**"Deferral Date"** has the meaning given in Article 5.3.3;

**"Directors"** means the Company's directors for the time being;

**"Disposal"** means any transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) purchases all or substantially all of the business and assets of the Company and/or the Group;

**"Distribution"** has the meaning given to it in Article 7.1;

**"Drag Along Notice", "Drag Buyer", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders"** have the meanings given to them in Article 19.1;

**"Drag Completion Date"** means the date of completion of the sale and purchase of the Dragged Shares;

**"Due Date"** means the due date or dates for payment of any dividend on the B Preference Shares pursuant to Article 5.3.3;

**"EBT"** means any trust established principally for the benefit of the employees which may include former employees, directors and/or consultants of any Group Member(s) (or any of them or any category or sub-category of them), the terms of which have been approved by Investor Consent;

**"Effective Exit"** means where a transfer of Shares or a series of transfers of Shares which alone or in aggregate results in the transfer of either:

- (a) more than 50% of the Equity Shares in issue at the time of the relevant transfer; or
- (b) more than 50% of the Voting Shares having the right to vote at the time of the relevant transfer; or
- (c) more than 50% of the Priority Shares in issue at the time of the relevant transfer,

in each case excluding any Shares held by the Company as treasury shares;

**"Electronic Form"** and **"electronic means"** have the meanings given to them in section 1168 of the Act;

**"Eligible Director"** means:

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

**"Employee"** means an individual who is an employee and/or consultant and/or director of any Group Member and **"employment contract"** shall be construed accordingly;

**"Employee Share Scheme"** means a share incentive scheme for the benefit of the employees which may include former employees, directors and/or consultants of any Group Member(s) (or any of them or any category or sub-category of them), the terms of which have been approved by Investor Consent;

**"Enhanced Voting Event"** means any of the following:

- (a) a breach of the Investment Agreement or these Articles (other than by an Investor) which in the reasonable opinion of the Investor Majority has or is reasonably likely to have a material and adverse effect on the Company and (if capable of being remedied) is not remedied to the reasonable satisfaction of the Investors within 10 Business Days;
- (b) any act, omission, circumstance or event which in the reasonable opinion of the Investor Majority constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a material breach of, or an event of default under, the Facility Agreement or under any other agreement for the provisions of banking facilities or bank loans to any Group Member from time to time; or

- (c) the relevant Group Member not having redeemed any Investor Debt on its due date for redemption;

**"Equity Shareholder"** means a holder of any Equity Shares;

**"Equity Shares"** means the A Ordinary Shares and the B Ordinary Shares;

**"Excluded Equity Shareholder"** means (a) the Company when it holds Shares as treasury shares and (b) an Equity Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 10.4 (Transmission of Shares), 15 (Compulsory transfers - Suspended Rights), 22.2 (Transfer provisions - evidence of compliance) or 52.3 (Enhanced Voting Rights), are, for the time being, subject to a Suspension Of Rights;

**"Exit"** means a Share Sale, a Disposal or a Listing;

**"Extra Securities"** has the meaning given to it in Article 9.8.3;

**"Facility Agreement"** means the facility agreement entered into on 31 July 2015 between, inter alios, Wren BuyerCo Limited and the financial institutions named in it (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

**"Family Member"** means the relevant Employee's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and the Employee's children and grandchildren (including any adopted and/or step children and grandchildren);

**"FCA"** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (and any body or bodies succeeding to its functions) including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority (and any body or bodies succeeding to its functions) may for the time being be delegated;

**"Fully Paid"** in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**"Fund"** means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager;

**"Fund Manager"** means a person whose principal business is to arrange, consult, make, manage or advise upon investments;

**"Good Leaver"** means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee as a result of his (i) death or (ii) permanent incapacity due to ill-health or disability (in each case which, in the reasonable opinion of an independent doctor appointed by the Board, is sufficiently serious to prevent the relevant Employee from carrying out his normal duties which shall be deemed not to be the case where such ill-health or disability arises as a result of an abuse of alcohol or other drugs); or
- (b) who does not fall within category (a) above, but is determined by written notice from the Investor Majority in their absolute discretion to be a Good Leaver;

**"Group"** means the Company and its subsidiary undertakings for the time being and references to a **"Group Member"** shall be construed accordingly;

**"hard copy form"** has the meaning given to it in section 1168 of the Act;

**"holder"** in relation to any Share means the person whose name is entered in the register of members as the holder of that Share;

**"Interest"** has the meaning given to it in Article 1.3.8.1;

**"Intermediate Leaver"** means any Leaver (not being a Good Leaver):

- (a) whose employment contract is terminated by the relevant Group Member giving notice of termination to the Employee other than in circumstances justifying summary dismissal or summary termination; or
- (b) who does not fall within category (b) above, but it is determined by written notice from an Investor Majority in their absolute discretion to be an Intermediate Leaver;

**"Investment Agreement"** means the investment agreement entered into or to be entered into on 31 July 2015 between (1) the Company, (2) Wren MidCo Limited, (3) Wren BuyerCo Limited, (4) the Managers (as defined therein) and (5) the Investors (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

**"Investor A Debt"** means the £56,320,985 11 per cent unsecured loan notes 2025 constituted by the Investor A Debt Instrument, or as the case may be, the amount of such loan notes for the time being issued and outstanding together with any payment in kind notes issued pursuant to the Investor A Debt Instrument for the time being issued and outstanding;

**"Investor A Debt Instrument"** means the instrument entered into on 31 July 2015 by Wren MidCo Limited (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time) constituting the Investor A Debt;

**"Investor Appointed Directors"** means Additional Directors and Investor Directors and **"Investor Appointed Director"** and **"Investor Appointed Director(s)"** shall be construed accordingly;

**"Investor Associate"** means in relation to an Investor:

- (a) (other than in respect of a B3 Shareholder):
  - (i) each Member of the Same Group as the Investor for the time being;
  - (ii) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Group as that Investor for the time being;
  - (iii) any Member of the Same Group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Group as that Investor for the time being;

- (iv) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any Member of the Same Group as that Investor for the time being;
  - (v) any Fund in respect of which that Investor or any Member of the Same Group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;
  - (vi) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a Member of the Same Fund Group as that Fund; and
  - (vii) any Co-Investment Scheme of that Investor or any Member of the Same Group as that Investor;
- (b) (in respect of a B3 Shareholder) a Permitted B3 Transferee;

**"Investor B Debt"** means the £2,964,262 11 per cent unsecured loan notes 2025 constituted by the Investor B Debt Instrument, or as the case may be, the amount of such loan notes for the time being issued and outstanding together with any payment in kind notes issued pursuant to the Investor A Debt Instrument for the time being issued and outstanding;

**"Investor B Debt Instrument"** means the instrument entered into on 31 July 2015 by Wren MidCo Limited (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time) constituting the Investor B Debt;

**"Investor Consent"** means a consent or approval in writing by or on behalf of the Investor Majority;

**"Investor Debt"** means the Investor A Debt and the Investor B Debt;

**"Investor Debt Instruments"** means the Investor A Debt Instrument and the Investor B Debt Instrument;

**"Investor Directors"** has the meaning given in Article 41.1 and **"Investor Director"** and **"Investor Director(s)"** shall be construed accordingly;

**"Investor Majority"** means the holders for the time being of 100 per cent of the B Ordinary Shares (excluding any B Shares held as treasury shares);

**"Investors"** means the B Shareholders for the time being (excluding any B Shareholders that hold any B Shares as treasury shares), and **"Investor"** means any of them;

**"Leaver"** means an Employee who:

- (a) ceases to be and is no longer continuing as an Employee for any reason whatsoever (including death or bankruptcy); or
- (b) continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Member;

**"Leaver Cessation Date"** means the earlier of:

- (a) the date on which an Employee becomes a Leaver; and
- (b) the date on which a Leaver gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

**"Leaver's Shareholders"** in relation to a Leaver means (a) that Leaver and his Transmittees and (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver as a result of permitted transfer(s) under Article 12.2 and (where such a Shareholder is an individual) his Transmittees;

**"Leaver Valuation Date"** means the earlier of:

- (a) the date on which an Employee becomes a Leaver; and
- (b) the date on which a Leaver gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

**"Listing"** means:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000), together with the admission of such Equity Shares to the Official List of the FCA;
- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or
- (c) if the Investor Majority in their absolute discretion so determine, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

but a **"Listing"** will not include any Eurobond listing of any Investor Debt Instrument or any other listing of debt securities of a Group Member on a stock market or exchange;

**"Loan Note Instruments"** means the Investor Debt Instruments, the Manager Debt Instruments and the Vendor Debt Instrument and any other loan note instrument entered into by a Group Member after the Commencement Date;

**"Loan Notes"** means the loan notes issued from time to time in terms of the Loan Note Instruments;

**"Manager B Debt"** means 11 per cent loan notes 2025 constituted or to be constituted by the Manager B Debt Instrument or, as the case may be, the amount of such loan notes for the time being issued and outstanding together with any payment in kind notes issued pursuant to the Manager B Debt Instrument for the time being issued and outstanding;

**"Manager B Debt Instrument"** means the instrument entered into on or after the date of adoption of these Articles by Wren MidCo Limited (as amended, varied, supplemented,

extended, restated, novated and/or replaced from time to time) constituting the Manager B Debt;

**"Market Value"** has the meaning given to it in Article 16.4;

**"Material Default"** means any act, omission, circumstance or event which:

- (a) gives rise to or is, in the opinion of the Investor Majority (acting reasonably), reasonably likely to give rise to the insolvency of the Company; or
- (b) constitutes or is, in the opinion of the Investor Majority (acting reasonably), reasonably likely to constitute (with the passage of time or the giving of notice) a material breach of, or an event of default under, the Facility Agreement which when capable of being remedied, has not been remedied as required by and in accordance with the terms of the Facility Agreement;

**"Member of the Same Fund Group"** means in relation to a Fund:

- (a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;
- (c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a Member of the Same Group as that Fund Manager);
- (d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a Member of the Same Fund Group as that Fund); or
- (e) any Member of the Same Group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;

**"Member of the Same Group"** in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

**"Minority Shareholder's Agreement"** has the meaning given to such term in the Investment Agreement;

**"MIP Share"** means a MIP ordinary share of £0.01 in the Company;

**"MIP Shareholder"** means a holder of any MIP Shares;

**"Model Articles"** means the model Articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

**"Nominated Investor"** has the meaning given in Article 9.12;



**"Nominating Investor"** has the meaning given in Article 9.12;

**"Nominated Proportion"** has the meaning given in Article 9.12;

**"Nominated Transferees"** has the meaning given to it in Article 14.1;

**"Non-Disclosable Interest"** has the meaning given to it in Article 36.3;

**"Non-Participants"** has the meaning given to it in Article 9.10.1;

**"Non-Voting Share"** means any Preference Share, A4 Ordinary Share, A4b Ordinary Share, A5 Ordinary Share, B3 Share, B4 Share, B5 Share, B6 Share, B7 Share, B8 Share, Priority Share or MIP Share;

**"Non-Voting Shareholder"** means a holder of any Non-Voting Shares;

**"Observers"** means an observer appointed as such pursuant to Article 42 and **"Observer"** and **"Observer(s)"** shall be construed accordingly;

**"ordinary resolution"** has the meaning given to it in section 282 of the Act;

**"Other Shareholders"** has the meaning given to it in Article 20.2;

**"participate"**, in relation to a Directors' meeting, has the meaning given to it in Article 27;

**"Permitted B3 Transferee"** means:

- (a) any other holder of B3 Shares;
- (b) Sir Brian Souter and/or any of his Privileged Relations;
- (c) any entity (whether or not having separate legal personality) either directly or indirectly owned and controlled by Brian Souter;
- (d) any Souter Family Trust or Souter Charitable Trust (and the trustees thereof in their capacity as such trustees) and any Souter Family Trust Company;
- (e) any entity (whether or not having legal personality) directly or indirectly wholly owned by any of the Permitted B3 Transferees referred to above; and
- (f) Andrew James Macfie, Calum Geoffrey Cusiter and John Douglas Berthinussen,

provided always that such proposed transferee is not engaged in any activity that competes with the activities of any Group Member;

**"Permitted Issue"** means any of the following:

- (a) the issue of Shares pursuant to, or the grant of rights to subscribe for Shares by, the Investment Agreement;
- (b) a Pre-Approved Issue;
- (c) a Rescue Issue;

- (d) an allotment of Securities to a bona fide third party on arms' length terms in consideration (in whole or part) for an acquisition by any Group Member of any shares, assets, business or undertaking as may be approved by the Board (having first obtained Investor Consent) from time to time;
- (e) an allotment of up to [•] MIP Shares; and/or
- (f) an allotment of Securities with Investor Consent and the consent of the holders of 50% of the Voting A Shares;

**"Preference Dividend"** means the cumulative fixed cash dividend payable on the B Preference Shares in accordance with Article 5;

**"Preference Share"** means an A1 Preference Share and a B Preference Share;

**"Preference Shareholder"** means a registered holder of any Preference Shares;

**"proxy notice"** has the meaning given to it in Model Article 38 applied by Article 55 (Voting at General Meetings - Model Articles);

**"Pre-Approved Issue"** has the meaning given to it in the Investment Agreement;

**"Pre-emptive Offer"** has the meaning given to it in Article 9.7;

**"Priority Share"** means a priority ordinary share of £0.01 in the Company;

**"Priority Shareholder"** means a holder of any Priority Shares;

**"Privileged Relation"** means in relation to any Shareholder, any of his parents, spouse (or widow or widower), or any lineal descendant (including step and adopted children and grandchildren) or any sibling;

**"Proposed Sale"** and **"Proposed Sellers"** have the meanings given to them in Article 20.2;

**"Purchase Date"** means:

- (a) when used for the purposes of allocating the B3 Share Value, the Commencement Date; and
- (b) otherwise, the first date on which the Relevant B Shareholder paid consideration to purchase the Relevant B Shares;

**"Qualifying Transferee"** means

- (a) an Employee;
- (b) a prospective Employee;
- (c) the trustees of an EBT;
- (d) a transferee in respect of an Employee Share Scheme;
- (e) (subject to Article 18.3) the Company;

- (f) the Equity Shareholders (other than to an Excluded Equity Shareholder) in the following proportions:
- (i) 50 per cent to the A Ordinary Shareholders pro rata to their holdings of A Ordinary Shares or, where any A Ordinary Shareholder(s) waive their entitlement to any Sale Shares, to the A Ordinary Shareholders who have not so waived their entitlement pro rata to their holdings of A Ordinary Shares;
  - (ii) 50 per cent to the B Ordinary Shareholders pro rata to their holdings of B Ordinary Shares or, where any B Ordinary Shareholder(s) waive their entitlement to any Sale Shares, to the B Ordinary Shareholders who have not so waived their entitlement pro rata to their holdings of B Ordinary Shares; and/or
  - (iii) 0 per cent to the Priority Shareholders;

**"Quarter Date"** means 31 March, 30 June, 30 September and 31 December;

**"Realisation"** means a return of capital to Shareholders to which Article 7 applies or an Exit;

**"Realisation Date"** the date of completion of a Realisation;

**"Redemption Monies"** in relation to a Preference Share means the amount Credited as Paid Up on such Share plus:

- (a) in respect of the A1 Preference Shares only, accruals of the A1 Preference Return calculated at the redemption date in question; and
- (b) in respect of the B Preference Shares only, all Arrears and accruals of Preference Dividend (whether earned or declared or not) calculated down to the redemption date in question;

**"Relevant B Shareholders"** means:

- (a) when used for the purposes of allocating the B3 Share Value, the B3 Shareholders;
- (b) when used for the purposes of allocating the B4 Share Value, the B4 Shareholders;
- (c) when used for the purposes of allocating the B5 Share Value, the B5 Shareholders;
- (d) when used for the purposes of allocating the B6 Share Value, the B6 Shareholders;
- (e) when used for the purposes of allocating the B7 Share Value, the B7 Shareholders; and
- (f) when used for the purposes of allocating the B8 Share Value, the B8 Shareholders;

**"Relevant B Shares"** means:

- (a) when used for the purposes of allocating the B3 Share Value, the B3 Shares;
- (b) when used for the purposes of allocating the B4 Share Value, the B4 Shares;
- (c) when used for the purposes of allocating the B5 Share Value, the B5 Shares;
- (d) when used for the purposes of allocating the B6 Share Value, the B6 Shares;
- (e) when used for the purposes of allocating the B7 Share Value, the B7 Shares; and
- (f) when used for the purposes of allocating the B8 Share Value, the B8 Shares;

**"Rescue Issue"** means an allotment of Securities with the principal purpose of averting or remedying a Material Default;

**"Sale Price"** means the price to be paid for the Sale Shares in accordance with Articles 16 to 17;

**"Sale Shares"** means Shares which are the subject of a Compulsory Transfer Notice;

**"Securities"** means:

- (a) Shares or shares in any other Group Member; or
- (b) Investor Debt, Manager B Debt, other loan notes, deep discount bonds or debt instruments;
- (c) any other debt or equity securities of or in the Company or of or in any other Group Member; or
- (d) rights to subscribe for, or to convert securities into the securities listed in (a) to (c) above,

but excluding any securities listed above which are issued by a Group Member to another Group Member.

**"Share"** means a share in the Company;

**"Shareholder"** means a person who is the holder of a Share;

**"Share Sale"** means any transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) obtains the ownership of more than 50 per cent of the B Ordinary Shares (excluding any B Ordinary Shares held as treasury shares);

**"special resolution"** has the meaning given to it in section 283 of the Act;

**"Souter Charitable Trust"** means a trust of which Sir Brian Souter and/or any of his Privileged Relations is the settlor the income and capital of which is applied wholly or substantially to benefit bona fide charities or for bona fide charitable purposes;

**"Souter Family Trust"** means a trust or trusts (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or on intestacy) under which no

immediate beneficial interest in Shares in question is, for the time being, vested in any person other than Sir Brian Souter and/or any of this Privileged Relations;

**"Souter Family Trust Company"** means any corporation which is controlled (and any limited partnership the general partner of which is controlled) by the trustee or trustee of a Souter Family Trust in their capacities as such trustees;

**"Suspension Of Rights"** in relation to a Share means that any and all Voting Rights in relation to the Share shall cease to apply such that the Voting Rights previously attaching to the Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or be required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders;

**"Tag Buyer", "Tag Offer", "Tagged Shares"** have the meanings given to them in Article 20.2;

**"Transmittee"** means a person entitled to a Share or any Interest in a Share due to the death or bankruptcy of a Shareholder or otherwise by operation of law;

**"Valuer"** means the Auditors or, if no Auditors are for the time being appointed or if they decline or are unable to act in relation to any determination, an independent firm of chartered accountants:

- (a) agreed by the Compulsory Seller(s) and the Investor Majority in writing (such agreement not to be unreasonably withheld or delayed); or
- (b) in the absence of agreement:
  - (i) where Auditors are for the time being appointed, within five Business Days of the Auditors having declined, or indicated they are unable, to act; or
  - (ii) where no Auditors are for the time being appointed, within 20 Business Days of the date of service of the Compulsory Transfer Notice (or such longer period as may be determined by the Investor Majority),

nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company;

**"Voting A Share"** means an A1 Ordinary Share, an A2 Ordinary Share, an A3 Ordinary Share and an A5b Ordinary Share;

**"Voting A Shareholder"** means a holder of any Voting A Shares;

**"Voting Rights"** in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and

- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders);

**"Voting Share"** means a Voting A Share, a B1 Ordinary Share and a B2 Ordinary Share;

**"Voting Shareholder"** means a holder of any Voting Shares; and

**"writing"** and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.

- 1.3 In these Articles (unless the context requires otherwise), any reference to:

1.3.1 a numbered Article is to that numbered Article of these Articles and to a numbered Model Article is to that numbered Article of the Model Articles;

1.3.2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;

1.3.3 where any Investor Consent or the consent of the Investor Majority is required pursuant to these Articles, any approval, consent, notice or analogous act given by one or more Investors which is stated to be given on behalf of any other Investor(s) shall be deemed to be effective and no director, shareholder or other person shall be required to investigate and/or to verify the basis (including the authority) on which such approval, consent or notice is given. A statement given by an Investor that it has the requisite authority to act on behalf of the Investors (or any of them) shall be conclusive evidence of the same;

1.3.4 **"including"**, **"to include"**, **"includes"** or **"in particular"** shall be deemed to include the words "without limitation";

1.3.5 **"control"** shall have the meaning given to such term in section 1124 of the CTA and **"controlled"** shall be construed accordingly;

1.3.6 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 70;

1.3.7 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality);

1.3.8 a **"transfer"** of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or any similar expression shall also be deemed to include:

- 1.3.8.1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) ("**Interest**");
- 1.3.8.2 the sale or transfer by the Company of Shares held as treasury shares;
- 1.3.8.3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and
- 1.3.8.4 any grant of an option to acquire any Interest,

whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder (or any person or entity who indirectly holds Shares (including a beneficial interest in Shares), or who is proposing to do so) which is a Fund or any mortgage, charge or other encumbrance created over their interest in any such Fund will not be regarded as a transfer of Shares; and

- 1.3.9 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).

- 1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

## **2. MODEL ARTICLES**

- 2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the Articles of association of the Company.

- 2.2 When a Model Article specifically applies to the Company:

- 2.2.1 the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and

- 2.2.2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).

- 2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or Articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or Articles of association of the Company.

## **3. LIABILITY OF MEMBERS**

Model Article 2 (Liability of members) shall apply.

## **4. SHARES**

- 4.1 Except as provided otherwise in these Articles:

- 4.1.1 the A1 Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares, the A4 Ordinary Shares, the A4b Ordinary Shares, the A5 Ordinary Shares, the A5b Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares, the B4 Ordinary Shares, the B5 Ordinary Shares, the B6 Ordinary Shares, the B7 Ordinary Shares, the B8 Ordinary Shares, Priority Shares and MIP Shares shall rank pari passu but they shall constitute separate classes of Shares; and
- 4.1.2 the A1 Preference Shares, the B1 Preference Shares, the B2 Preference Shares, the B3 Preference Shares, the B4 Preference Shares, the B5 Preference Shares, the B6 Preference Shares, the B7 Preference Shares and the B8 Preference Shares shall rank pari passu but they shall constitute separate classes of Shares.
- 4.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may, with Investor Consent, issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 4.3 The Company may, with Investor Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.
- 5. DISTRIBUTIONS**
- 5.1 The provisions of this Article 5 are subject to any distributions made pursuant to Articles 8.3 and/or 8.4.
- B Preference Share dividends***
- 5.2 Profits of the Company which are available for lawful distribution shall be applied in paying Preference Dividends on the B Preference Shares at a fixed rate of 8.8% of the amount Credited as Paid Up on B Preference Shares in accordance with the provisions of this Article 5.
- 5.3 The following will apply in respect of the Preference Dividend:
  - 5.3.1 it will be paid in cash;
  - 5.3.2 it will accrue on a daily basis;
  - 5.3.3 it will be fixed and will be calculated in four equal instalments on 31 March, 30 June, 30 September and 31 December in each year (each a "**Deferral Date**") in respect of the three month period ending on those dates, with the first payment to be made on the earlier of (i) the date of redemption to the extent that the B Preference Shares have been redeemed, and (ii) Exit;
  - 5.3.4 subject to Article 7, any amount of dividend will belong to and be paid to the B Preference Shareholders pro rata according to their holdings of B Preference Shares;
  - 5.3.5 they will all be cumulative. Notwithstanding anything contained in Regulations 102 to 108 (inclusive), the Company does not need to declare them. Subject and without prejudice to the provisions of Article 7.1, any such dividend, as increased pursuant to Article 5.4, will become a debt due from and immediately payable by the Company to the B Preference Shareholder or B Preference Shareholders to



whom it is payable on the Due Date (or if such debt cannot lawfully arise of such date as soon afterwards as such debt can lawfully arise) without any requirement for a recommendation of the Directors or a resolution of the Shareholders in general meeting in respect of that dividend.

- 5.4 If the Company does not pay in full any of the Preference Dividends on any Deferral Date or Due Date the whole amount of any unpaid dividend will be increased by 8.8% per annum (such amount accruing on a daily basis from the Deferral Date or Due Date (as applicable) until the date or dates of actual payment).

***Non-cumulative dividends***

- 5.5 Subject always to the provisions of Article 5.1 and to all amounts outstanding in respect of the Preference Shares (including any Redemption Monies, any Arrears or accruals of Preference Dividend and any accruals of A1 Preference Return), any dividends (other than Preference Dividends) declared by the Board or which the Company otherwise distributes shall be distributed to the holders of A Ordinary Shares and B Ordinary Shares as if they constituted one class of Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held by them.

**6. SHARE RIGHTS - REDEMPTION**

***Events Triggering Redemption***

- 6.1 On the tenth anniversary of the Commencement Date the Company will redeem for cash all the Preference Shares in issue.
- 6.2 All issued Preference Shares will be redeemed immediately upon the appointment of an administrative receiver or an administrator of the whole or any part of the property and assets of any Group Member.
- 6.3 All issued Preference Shares will be redeemed immediately on the date of a Realisation unless, in the case of a Share Sale, an offer has been accepted by the Investor Majority to purchase all of their Preference Shares at a price per share which is not less than the Redemption Monies which would otherwise have been payable on redemption at that time.

***Amount Payable***

- 6.4 The amount payable on each Preference Share redeemed pursuant to Articles 6.1 to 6.3 will be a sum equal to the Redemption Monies calculated in respect of that Share.

***Redemption Date***

- 6.5 Subject to Article 6.6, the redemption date for any redemption will be:
- 6.5.1 in the case of a redemption pursuant to Article 6.1, the date specified in that Article;
  - 6.5.2 in the case of a redemption pursuant to Article 6.2, the date of the occurrence of the specified event; and
  - 6.5.3 in the case of a redemption pursuant to Article 6.3, the Realisation Date.

- 6.6 If the Company is unable lawfully to redeem out of distributable profits any of the Preference Shares due to be redeemed on any of the redemption dates set out in Article 6.5, it will effect such redemption as soon afterwards as it is lawfully able to so redeem them and "redemption date" shall be construed accordingly.

***Manner of Redemption***

- 6.7 On each redemption date (subject and without prejudice to the provisions of Article 7):
- 6.7.1 the Redemption Monies (to the extent that they do not already constitute the same) will become a debt due and payable by the Company to the Preference Shareholders;
- 6.7.2 each of the Preference Shareholders whose shares are to be redeemed will deliver to the Company the share certificate(s) for such shares and the Company will cancel the same;
- 6.7.3 the Company, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company, will pay the Redemption Monies to the relevant Preference Shareholders;
- 6.7.4 the A1 Preference Return and/or the Preference Dividend (as applicable) will cease to accrue in respect of any Preference Shares due to be redeemed on that date unless, on presentation of the share certificate(s) or an indemnity in lieu of the share certificate(s), the Company fails to make payment of the Redemption Monies, in which case the A1 Preference Return and/or the Preference Dividend (as applicable) will continue to accrue until the actual date of payment; and
- 6.7.5 any redemption of some but not all of any Preference Shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of Preference Shares.

**7. RETURN OF CAPITAL**

- 7.1 On an Exit or on a return of capital of the Company on a winding up or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares but without prejudice to Article 7.2), the surplus assets and retained profits of the Company available for distribution among the Shareholders (in the case of a return of capital) and the proceeds of sale (as determined in accordance with Article 8 in the case of an Exit) (each a "**Distribution**") shall, subject to Articles 7.2 to 7.7 (inclusive) be applied in the following order of priority and otherwise in accordance with the terms of this Article 7.

Priority	Class of Share	Amount to be paid:
1	Priority Shares	An amount equal to £[85,385,323] apportioned amongst the Priority Shareholders in proportion to their respective holdings of Priority Shares as a percentage of the total number of Priority Shares in issue (excluding any Priority Shares held in treasury).
2	MIP Shares	An amount equal to the MIP Return calculated at the date of Exit or return of capital of the Company, apportioned amongst the MIP Shareholders in

Priority	Class of Share	Amount to be paid:
		proportion to their respective holdings of MIP Shares as a percentage of the total number of MIP Shares in issue (excluding any MIP Shares held in treasury).
3=	A1 Preference Shares	Amounts Credited as Paid Up on all issued A1 Preference Shares, together with an amount equal to all accruals of A1 Preference Return calculated at the date of Exit or return of capital of the Company.
3=	B Preference Shares (as if one class)	Amounts Credited as Paid Up on all issued B Preference Shares, together with an amount equal to all Arrears and accruals of Preference Dividend whether earned or declared or not.
4=	A Ordinary Shares	The A Ordinary Proportion of the balance of any proceeds to be applied pursuant to this Article 7.1, apportioned amongst the A Ordinary Shareholders in proportion to their respective holdings of A Ordinary Shares as a percentage of the total number of A Ordinary Shares in issue (excluding any A Ordinary Shares held in treasury).
4=	B Ordinary Shares	The B Ordinary Proportion of the balance of any proceeds to be applied pursuant to this Article 7.1, apportioned amongst the B Ordinary Shareholders in proportion to their respective holdings of B Ordinary Shares as a percentage of the total number of B Ordinary Shares in issue (excluding any B Ordinary Shares held in treasury).
4=	Priority Shares	The Priority Proportion of the balance of any proceeds to be applied pursuant to this Article 7.1, apportioned amongst the Priority Shareholders in proportion to their respective holdings of Priority Shares as a percentage of the total number of Priority Shares in issue (excluding any Priority Shares held in treasury).

7.2 Notwithstanding the provisions of Article 7.1:

- 7.2.1 any proceeds to be applied to the MIP Shares pursuant to Article 7.1 (being the MIP Return) shall be allocated in accordance with Article 7.8 below;
- 7.2.2 any proceeds to be applied to the B3 Shares pursuant to clause 7.1 and/or pursuant to any redemption of Shares or the purchase by the Company of its own shares shall be allocated in accordance with Article 7.3 below in respect of the B3 Share Value allocation;
- 7.2.3 any proceeds to be applied to the B4 Shares pursuant to Article 7.1 and/or pursuant to any redemption of Shares or the purchase by the Company of its own

shares shall be allocated in accordance with Article 7.4 below in respect of the B4 Share Value allocation;

7.2.4 any proceeds to be applied to the B5 Shares pursuant to Article 7.1 and/or pursuant to any redemption of Shares or the purchase by the Company of its own shares shall be allocated in accordance with Article 7.5 below in respect of the B5 Share Value allocation;

7.2.5 any proceeds to be applied to the B6 Shares pursuant to Article 7.1 and/or pursuant to any redemption of Shares or the purchase by the Company of its own shares shall be allocated in accordance with Article 7.6 below in respect of the B6 Share Value allocation;

7.2.6 any proceeds to be applied to the B7 Shares pursuant to Article 7.1 and/or pursuant to any redemption of Shares or the purchase by the Company of its own shares shall be allocated in accordance with Article 7.6 below in respect of the B7 Share Value allocation; and

7.2.7 any proceeds to be applied to the B8 Shares pursuant to Article 7.1 and/or pursuant to any redemption of Shares or the purchase by the Company of its own shares shall be allocated in accordance with Article 7.6 below in respect of the B8 Share Value allocation.

7.3 The proportion of any Distribution and of proceeds of any redemption of Shares and/or of the purchase by the Company of its own Shares which, but for the provisions of Article 7.2 and the following provisions of this Article 7.3, would be allocated to the B3 Shareholders in respect of their holding of B3 Shares based on the rights of the B3 Shareholders pursuant to Article 7.1 (and/or the terms of any redemption and/or purchase of Shares by the Company) shall be the "**B3 Share Value**". The B3 Share Value shall be apportioned between the holders of the B2 Ordinary Shares and the B3 Shares (by virtue of their respective holdings of such Shares) as follows:

*Return of capital and costs*

7.3.1 first, 100% to the B3 Shareholders (in the order and priority set out in the table in Article 7.1) until such B3 Shareholders have received cumulative distributions of Investment Returns equal to such B3 Shareholders' Investment Costs;

*6% Hurdle Rate*

7.3.2 second, 100% to the B3 Shareholders (in the order and priority set out in the table in Article 7.1) until the cumulative distributions of Investment Returns to the B3 Shareholders represents an IRR of 6% returned to the B3 Shareholders pursuant to Article 7.3.1;

*Catch-up to 15% Overall Carried Interest:*

7.3.3 third, 100% to the B2 Ordinary Shareholders until the cumulative distributions of Investment Returns to the B2 Ordinary Shareholders pursuant to this Article 7.3.3 equal 15% of the sum of the amounts distributed pursuant to Article 7.3.2 and this Article 7.3.3;

*85/15 Split:*

7.3.4 fourth:

7.3.4.1 85% to the B3 Shareholders (in the order and priority set out in the table in Article 7.1); and

7.3.4.2 15% to the B2 Ordinary Shareholders,

until the cumulative distributions of Investment Returns to the B3 Shareholders represents an IRR of 15% returned to such B3 Shareholders pursuant to Articles 7.3.1 to this Article 7.3.4;

*80/20 Split:*

7.3.5 thereafter:

7.3.5.1 80% to the B3 Shareholders (in the order and priority set out in the table in Article 7.1); and

7.3.5.2 20% to the B2 Ordinary Shareholders.

- 7.4 The proportion of any Distribution and of proceeds of any redemption of Shares and/or of the purchase by the Company of its own Shares which, but for the provisions of Article 7.2 and the following provisions of this Article 7.4, would be allocated to the B4 Shareholders in respect of their holding of B4 Shares based on the rights of the B4 Shareholders pursuant to Article 7.1 (and/or the terms of any redemption and/or purchase of Shares by the Company) shall be the "**B4 Share Value**". The B4 Share Value shall be apportioned between the holders of the B2 Ordinary Shares and the B4 Shares (by virtue of their respective holdings of such Shares) as follows:

*Return of capital and costs*

- 7.4.1 first, 100% to the B4 Shareholders (in the order and priority set out in the table in Article 7.1) until such B4 Shareholders have received cumulative distributions of Investment Returns equal to such B4 Shareholders' Investment Costs;

*8% Hurdle Rate*

- 7.4.2 second, 100% to the B4 Shareholders (in the order and priority set out in the table in Article 7.1) until the cumulative distributions of Investment Returns to the B4 Shareholders represents an IRR of 8% returned to the B4 Shareholders pursuant to Article 7.4.1;

*Catch-up to 11.2% Overall Carried Interest:*

- 7.4.3 third, 100% to the B2 Ordinary Shareholders until the cumulative distributions of Investment Returns to the B2 Ordinary Shareholders pursuant to this Article 7.4.3 equals 11.2% of the sum of the amounts distributed pursuant to Article 7.4.2 and this Article 7.4.3;

*88.8/11.2 Split:*

7.4.4 fourth:

7.4.4.1 88.8% to the B4 Shareholders (in the order and priority set out in the table in Article 7.1); and

7.4.4.2 11.2% to the B2 Ordinary Shareholders,

until the cumulative distributions of Investment Returns to the B4 Shareholders represents an IRR of 15% returned to such B4 Shareholders pursuant to Articles 7.4.1 to this Article 7.4.4;

*85/15 Split:*

7.4.5 thereafter:

7.4.5.1 85% to the B4 Shareholders (in the order and priority set out in the table in Article 7.1); and

7.4.5.2 15% to the B2 Ordinary Shareholders.

- 7.5 The proportion of any Distribution and of proceeds of any redemption of Shares and/or of the purchase by the Company of its own Shares which, but for the provisions of Article 7.2 and the following provisions of this Article 7.5, would be allocated to the B5 Shareholders in respect of their holding of B5 Shares based on the rights of the B5 Shareholders pursuant to Article 7.1 (and/or the terms of any redemption and/or purchase of Shares by the Company) shall be the "**B5 Share Value**". The B5 Share Value shall be apportioned between the holders of the B2 Ordinary Shares and the B5 Shares (by virtue of their respective holdings of such Shares) as follows:

*Return of capital and costs*

7.5.1 first, 100% to the B5 Shareholders (in the order and priority set out in the table in Article 7.1) until such B5 Shareholders have received cumulative distributions of Investment Returns equal to such B5 Shareholders' Investment Costs;

*8% Hurdle Rate*

7.5.2 second, 100% to the B5 Shareholders (in the order and priority set out in the table in Article 7.1) until the cumulative distributions of Investment Returns to the B5 Shareholders represents an IRR of 8% returned to the B5 Shareholders pursuant to Article 7.5.1;

*Catch-up to 8% Overall Carried Interest:*

7.5.3 third, 100% to the B2 Ordinary Shareholders until the cumulative distributions of Investment Returns to the B2 Ordinary Shareholders pursuant to this Article 7.5.3 equals 8% of the sum of the amounts distributed pursuant to Article 7.5.2 and this Article 7.5.3;

*80/20 Split:*

7.5.4 thereafter:

7.5.4.1 80% to the B5 Shareholders (in the order and priority set out in the table in Article 7.1); and

7.5.4.2 20% to the B2 Ordinary Shareholders.

7.6 The proportion of any Distribution and/or of proceeds of any redemption of Shares and/or proceeds of the purchase by the Company of its own Shares which, but for the provisions of Article 7.2 and the following provisions on this Article 7.6:

7.6.1 would be allocated to the B6 Shareholders in respect of their holding of B6 Shares based on the rights of the B6 Shareholders pursuant to Article 7.1 (and/or the terms of any redemption and/or purchase of Shares by the Company) shall be the "**B6 Share Value**";

7.6.2 would be allocated to the B7 Shareholders in respect of their holding of B7 Shares based on the rights of the B7 Shareholders pursuant to Article 7.1 (and/or the terms of any redemption and/or purchase of Shares by the Company) shall be the "**B7 Share Value**"; and

7.6.3 would be allocated to the B8 Shareholders in respect of their holding of B8 Shares based on the rights of the B8 Shareholders pursuant to Article 7.1 (and/or the terms of any redemption and/or purchase of Shares by the Company) shall be the "**B8 Share Value**",

the B6 Share Value, the B7 Share Value and the B8 Share Value shall be apportioned between the holders of the B2 Ordinary Shares on the one hand and the B6 Shares, the B7 Shares and the B8 Shares respectively on the other hand (each by virtue of their respective holdings of such Shares) as follows:

*Return of capital and costs*

7.6.4 first, 100% to the Relevant B Shareholders (in the order and priority set out in the table in Article 7.1) until such Relevant B Shareholders have received cumulative distributions of Investment Returns equal to such Relevant B Shareholders' Investment Costs;

*6% Hurdle Rate*

7.6.5 second, 100% to the Relevant B Shareholders (in the order and priority set out in the table in Article 7.1) until the cumulative distributions of Investment Returns to the Relevant B Shareholders represents an IRR of 6% returned to the Relevant B Shareholders pursuant to Article 7.6.4;

*Catch-up to 20% Overall Carried Interest:*

7.6.6 third, 100% to the B2 Ordinary Shareholders until the cumulative distributions of Investment Returns to the B2 Ordinary Shareholders pursuant to this Article 7.6.6 equal 20% of the sum of the amounts distributed pursuant to Article 7.6.5 and this Article 7.6.6;

*80/20 Split:*

7.6.7 thereafter:

7.6.7.1 80% to the Relevant B Shareholders (in the order and priority set out in the table in Article 7.1); and

7.6.7.2 20% to the B2 Ordinary Shareholders.

7.7 For the avoidance of doubt the provisions of Articles 7.6.4 to 7.6.7 shall be applied to determine the allocation of each of the B6 Share Value, the B7 Share Value and the B8 Share Value on an individual basis and not collectively.

7.8 For the purposes of Article 7.1, "**MIP Return**" shall be calculated as an amount in pound sterling (£) as follows:

7.8.1 where the Net Investor Return is less than 1, the *MIP Return* = £nil;

7.8.2 where the Net Investor Return is equal to or greater than 1 but less than or equal to 1.5:

$$MIP\ Return = \frac{((A \times B) + 1.162) \times Total\ Relevant\ Return}{100}$$

Where:

$$A = \frac{Net\ Investor\ Return - 1}{0.5}$$

$$B = 2.609$$

7.8.3 where the Net Investor Return is greater than 1.5 but less than or equal to 2:

$$MIP\ Return = \frac{((A \times B) + 3.771) \times Total\ Relevant\ Return}{100}$$

Where:

$$A = \frac{Net\ Investor\ Return - 1.5}{0.5}$$

$$B = 1.781$$

7.8.4 where the Net Investor Return is greater than 2:

$$MIP\ Return = 0.05552 \times Total\ Relevant\ Return$$

For worked examples of the calculations set out in this Article 7.8 please see the Appendix hereto.

7.9 Any Distribution (or other payment in accordance with this Article 7) in respect of a particular class of Shares shall be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

7.10 When calculating any B3 Share Value for the purposes of Article 7.3, any B4 Share Value for the purposes of Article 7.4 any B5 Share Value for the purposes of Article 7.5 or any B6 Share Value, B7 Share Value or B8 Share Value for the purposes of Article 7.6 no account shall be made of any prior reallocation of the Relevant B Share Value made pursuant to Article 7.3, 7.4, 7.5 or 7.6 (as applicable). Following the calculation of any amount to be reallocated from the Relevant B Shareholders to the holders of B2 Ordinary Shares there shall be deducted from such amount any prior reallocation of the Relevant B Share Value. In the



event that such deduction creates a negative amount, the amount by which the reallocation is less than zero will be allocated to the holders of the Relevant B Shares and not the B2 Ordinary Shareholders. For the avoidance of doubt the B2 Ordinary Shareholders shall have no obligation to make any payment to the Relevant B Shareholders pursuant to this Article 7.10.

7.11 In this Article 7, the following terms shall have the following meanings:

**"A Ordinary Proportion"** (expressed as a percentage) =  $\frac{A}{A + B + P}$

**"B Ordinary Proportion"** (expressed as a percentage) =  $\frac{B}{A + B + P}$

**"Priority Proportion"** (expressed as a percentage) =  $\frac{P}{A + B + P}$

*In each case where:*

A = aggregate number of issued A Ordinary Shares (excluding Shares held in treasury)

B = aggregate number of issued B Ordinary Shares (excluding Shares held in treasury)

P = 100

**"IRR"** means the annualised discounted percentage return rate which, when applied to the items in the Monthly Cash Flows, produces an aggregate net present value of such items equal to zero as determined pursuant to Article 7.14;

**"Investment Cost"** means the amount subscribed and paid on the relevant Purchase Date by the holders of the Relevant B Shares in respect of Securities (except for the amount subscribed and paid up for any Priority Shares) including, for the avoidance of doubt, any amount paid for loan notes from time to time (irrespective of whether or not such loan notes and any accrued interest thereon have been waived and/or exchanged for any other Security), together with any additional amounts invested in or advanced to the Company or any other Group Member from time to time by the holders of the Relevant B Shares or any of them whether by way of share capital, loan or loan capital (but excluding all contingent, uncalled commitments to invest or uncalled guarantees) less the amount of any transaction fees (or similar) paid to the holders of Relevant B Shares in respect of such subscriptions or investments;

**"Investment Returns"** means the total amount of all cash received by the holders of the Relevant B Shares from any Group Member or any third party (after applying the provisions of Article 7.1, including for the avoidance of doubt the allocation of the MIP Return to the MIP Shareholders) in respect of any Securities held by them and all cash received (following deduction of the holders of Relevant B Shares share of any transaction fees agreed with Investor Consent to be deducted from the overall proceeds of the transaction) by the holders of the Relevant B Shares, including payments of interest in respect of the Loan Notes, payments of any A1 Preference Return or Preference Dividend (or any other dividends), any repayments, redemptions or purchases of share capital;

**"Net Investor Return"** means  $\frac{\text{Investment Returns}}{\text{Investment Cost}}$  ;

**"Total Relevant Returns"** means the total amount of all cash received by the holders of the Relevant B Shares from any Group Member or any third party in respect of any Securities held by them, aggregated with the amount of the MIP Return (if any) payable to the MIP Shareholders (calculated by applying the provisions of Article 7.1) and all cash received (following deduction of the holders of Relevant B Shares and the holders of the MIP Shares (in that capacity) share of any transaction fees agreed with Investor Consent to be deducted from the overall proceeds of the transaction) by the holders of the Relevant B Shares, including payments of interest in respect of the Loan Notes, payments of any A1 Preference Return or Preference Dividend (or any other dividends), any repayments, redemptions or purchases of share capital.

#### ***Calculation of IRR***

7.12 In respect of each full or partial month from the relevant Purchase Date to the Realisation Date inclusive there shall be ascertained:

7.12.1 the total amount in cash of the Investment Cost that month ("**Monthly Investment Costs**"); and

7.12.2 the aggregate, that month, of the Investment Returns ("**Monthly Investment Returns**"),

and the amount of Monthly Investment Returns less the amount of the Monthly Investment Costs shall be the "**Monthly Cash Flow**".

7.13 For the purpose of calculating the cash flow arising on or after the Realisation Date, the Investment Returns of the holders of Relevant B Shares shall include:

7.13.1 the total amount of the Distributions and/or Redemption Monies (as applicable) actually paid to the Relevant B Shareholders in respect of their Relevant B Shares or Priority Shares or which is or are otherwise attributable to the B Shares or the Priority Shares (whether or not such payment is made on or after the Realisation Date); and

7.13.2 the amount actually paid on or after the Realisation Date to the holder of the Relevant B Shares in repayment of or as consideration for any Investor Loan Notes and any other loans advanced to the Group by the holders of Relevant B Shares or their Connected Persons, together with any actual payment of or in relation to any accrued interest and other costs payable to the holders of the Relevant B Shares on repayment of the Investor Loan Notes or such other loans.

For the avoidance of doubt Distributions and/or Redemption Monies and any other amounts paid or to be paid in respect of Relevant B Shares, Priority Shares, Investor Loan Notes and/or any such other payment to which this Article 7.13 relates shall only be included within Investment Returns and used to calculate the IRR Return if and when such Distributions, Redemption Monies and other payments are actually paid to the holder of the Relevant B Shares.

- 7.14 The IRR Return is "r" (expressed as a percentage) where "r" is the percentage such that the sum of the amounts calculated in accordance with the following formula and ascertained pursuant to this Article 7 for each full or partial month from the Commencement Date to the Realisation Date, inclusive, is zero:

$$\frac{\text{Cash flow for that month}}{(1 + r)^n}$$

WHERE

$$n = \frac{t - 1}{12}$$

AND

"t" is:

- (a) 2 in respect of dates between the relevant Purchase Date and the final day of the month following the month in which that Purchase Date occurs (such period being the "Initial Period"); and
- (b) 2 plus the number of subsequent months completed or commenced after the Initial Period in respect of dates falling after the Initial Period.

## 8. EXIT

- 8.1 In the event of a Share Sale, the selling Shareholders shall procure that the amount (if any) of consideration which they shall be entitled to receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration to be paid for such Shares as a whole was allocated to the selling Shareholders in the order of priority set out in Article 7 (Return of capital).
- 8.2 For the avoidance of doubt, "total consideration" for the purposes of Article 8.1 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any person which is purchasing or acquiring the selling Shareholders' Shares (or a Member of the same Group as any such person) made to a selling Shareholder which is in addition to the consideration proposed to be paid for all the selling Shareholders' Shares.
- 8.3 In the event of a Disposal, the Shareholders shall procure that the proceeds of sale arising from the Disposal shall (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 7 (Return of capital).
- 8.4 If any of the consideration to be paid on a Share Sale or a Disposal is to be deferred or is otherwise not payable until after completion of such Share Sale or Disposal, the selling Shareholders (in the case of a Share Sale) or the Shareholders (in the case of a Disposal) shall procure that:
- 8.4.1 any initial consideration to be paid at the time of completion shall:
    - 8.4.1.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 7 (Return of capital); and

- 8.4.1.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 7 (Return of capital); and
  - 8.4.2 if, and to the extent that, any such deferred or other consideration is subsequently paid, it shall:
    - 8.4.2.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 7 (Return of capital) after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and
    - 8.4.2.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 7 (Return of capital) after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.
- 8.5 In the event of a Listing, the Shareholders shall procure that the proceeds of the sale of all or any of the Equity Shares pursuant to the Listing shall be allocated to the selling Equity Shareholders in the order of priority set out in Article 7 (Return of capital).
- 9. ISSUE OF SHARES**
- 9.1 Except with Investor Consent, any Equity Shares allotted to:
  - 9.1.1 B1 Shareholders shall be, or be in relation to, B1 Ordinary Shares;
  - 9.1.2 B2 Shareholders shall be, or be in relation to, B2 Ordinary Shares;
  - 9.1.3 B3 Shareholders shall be, or be in relation to, B3 Ordinary Shares;
  - 9.1.4 B4 Shareholders shall be, or be in relation to, B4 Ordinary Shares;
  - 9.1.5 B5 Shareholders shall be, or be in relation to, B5 Ordinary Shares;
  - 9.1.6 B6 Shareholders shall be, or be in relation to, B6 Ordinary Shares;
  - 9.1.7 B7 Shareholders shall be, or be in relation to, B7 Ordinary Shares;
  - 9.1.8 B8 Shareholders shall be, or be in relation to, B8 Ordinary Shares;
  - 9.1.9 A1 Shareholders shall be, or be in relation to, A1 Ordinary Shares;
  - 9.1.10 A2 Ordinary Shareholders shall be, or be in relation to, A2 Ordinary Shares;
  - 9.1.11 A3 Ordinary Shareholders shall be, or be in relation to, A3 Ordinary Shares;
  - 9.1.12 A4 Ordinary Shareholders shall be, or be in relation to, A4 Ordinary Shares;
  - 9.1.13 A4b Ordinary Shareholders shall be, or be in relation to, A4b Ordinary Shares;
  - 9.1.14 A5 Ordinary Shareholders shall be, or be in relation to, A5 Ordinary Shares; and

- 9.8.3 invite each relevant Equity Shareholder to state in his acceptance the number of any Securities in excess of those offered to him ("**Extra Securities**") that he wishes to apply for.
- 9.9 Any Securities not accepted (or deemed to be declined) under the Pre-emptive Offer ("**Declined Securities**") shall be used to satisfy applications for Extra Securities. If there are insufficient Declined Securities to satisfy all such applications for Extra Securities, then such Declined Securities shall be allotted to the applicants of the Extra Securities (as nearly as possible without involving fractions) as follows:
- 9.9.1 pro rata to their holdings of Equity Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by him); and
- 9.9.2 then, any remaining Declined Securities to such applicants who have not yet been allotted the maximum number of Extra Securities applied for by them pro rata to their holdings of Equity Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by him). Any remaining Declined Securities shall continue to be allotted on the basis of this Article 9.9.2 until all Declined Securities have been allotted.
- 9.10 If a Rescue Issue is made, the Company shall within 30 Business Days of the Rescue Issue make an offer of Securities on the following basis:
- 9.10.1 subject to Article 9.12, all Equity Shareholders (other than any Excluded Equity Shareholders) who did not participate in the Rescue Issue ("**Non-Participants**") shall be offered the opportunity to subscribe for such number of additional Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Securities as they had immediately prior to the Rescue Issue;
- 9.10.2 such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Security as the Securities were allotted pursuant to the Rescue Issue;
- 9.10.3 the offer shall be conditional on such Non-Participants also subscribing for the same number of other securities in any Group Member (including loan notes, deep discount bonds or other debt instruments) (as nearly as possible without involving fractions) per Equity Share held by them as the relevant participants of the Rescue Issue (and/or, where such relevant participants are Investors, their Investor Associate(s)) subscribed for per Equity Share held by such participants immediately prior to the relevant Rescue Issue and on the same terms as such participants (and/or, where such participants are Investors, their Investor Associate(s)) subscribed for such securities pursuant to the Rescue Issue; and
- 9.10.4 the offer shall be open for acceptance for at least 30 Business Days.
- 9.11 The Directors may (with Investor Consent) round up or down fractional entitlements under any Pre-emptive Offer or Catch-up Offer in accordance with Article 9.12, provided that the number of Securities allotted does not exceed the total number of Securities offered and such rounding does not result in:

- 9.11.1 an Equity Shareholder being allotted more Securities than he has indicated he is willing to accept; or
  - 9.11.2 in the case of a Catch-up Offer, the Non-Participants as a whole being offered such number of additional Securities as would mean that, if fully taken up, they would as a whole have a greater proportion of Securities than they had immediately prior to the Rescue Issue.
- 9.12 Subject to Article 9.11, where the Directors are rounding up or down fractional entitlements under any Pre-emptive Offer or Catch-up Offer, they are obliged to:
- 9.12.1 round down any fractional entitlement of Securities where the fraction is above nil and below 0.50; and
  - 9.12.2 round up any fractional entitlement of Securities where the fraction is 0.50 or above and less than 1,
- provided that where such rounding would result in a breach of Articles 9.11.1 and/or 9.11.2, in which circumstances the Directors may (with Investor Consent) round up or down fractional entitlements at their discretion (acting reasonably).
- 9.13 Where an Investor ("**Nominating Investor**") does not wish to exercise its right to subscribe for its full allocation of Securities pursuant to Article 9.10, it shall be entitled to nominate in writing to the Company any one or more of its Investor Associates and/or any other Investor (each a "**Nominated Investor**") to subscribe for all or any part of the Nominating Investor's allocation of Securities (or any part thereof) (each a "**Nominated Proportion**") and the provisions of Article 9.10 and 9.11 shall apply to the Nominated Investor as if such Nominated Investor was a Non-Participant in respect of the Nominated Proportion and on a deemed assumption that the Nominated Investor held the same underlying proportion of Equity Shares to which the Nominated Proportion relates (in addition to any Equity Shares held by the Nominated Investor in its own right).
- 9.14 Any Securities not taken up at the end of the procedures set out in Articles 9.7 to 9.9 for a Pre-emptive Offer may (with Investor Consent), within the period of three months from the end of the period for acceptance of the relevant Pre-emptive Offer, be offered by the Company to any other person(s) at no lesser price and on no more favourable terms than those on which they were offered under the relevant Pre-emptive Offer.

## 10. TRANSFER AND TRANSMISSION OF SHARES - GENERAL

- 10.1 Shares may only be transferred:
- 10.1.1 in accordance with Articles 11 (Permitted Transfers - Investors), 12 (Permitted Transfers - A Shares) or 13 (Permitted Transfers - treasury shares);
  - 10.1.2 pursuant to a Compulsory Transfer Notice;
  - 10.1.3 pursuant to, and in accordance with, Article 19 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 20 (Tag Along)), the transfer of all of the Dragging Shareholders' Shares to a Drag Buyer (or as the Drag Buyer may direct)); or
  - 10.1.4 pursuant to, and in accordance with, Article 20 (Tag Along) (including the

transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Sellers' Shares pursuant to a Proposed Sale).

- 10.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares:
- 10.2.1 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;
  - 10.2.2 (except with Investor Consent) if the Shares are not fully paid;
  - 10.2.3 if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or
  - 10.2.4 (except with Investor Consent) if the transferee (not being a party to the Investment Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence or, where the Investor Majority has confirmed that a Deed of Adherence is not required to be entered into, a Minority Shareholder's Agreement.
- 10.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".
- 10.4 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share until it is transferred in accordance with these Articles. Pending such a transfer, the Transmitttee has the same rights as the holder had in respect of such Share except, unless and to the extent that the Investor Majority otherwise direct the Company in writing, for the Voting Rights which shall be subject to a Suspension Of Rights. Any transfer of a Share by a Transmitttee shall be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **11. PERMITTED TRANSFERS - INVESTORS**

- 11.1 An Investor may transfer any Shares to:
- 11.1.1 (other than in the case of B3 Shareholder) an Investor Associate (or its trustee or nominee) unless the transfer:
    - 11.1.1.1 was undertaken for the purpose of circumventing the other restrictions on transfers set out in these Articles; and/or
    - 11.1.1.2 has the intention of circumventing the provisions of Article 20;
  - 11.1.2 (other than in the case of B3 Shareholder) where the Investor holds the Shares as a trustee or nominee, the beneficial owner of such Shares, another trustee or nominee of such beneficial owner and/or any other person(s) to whom the beneficial owner could have transferred any Shares under this Article 11 if it had been an Investor;

- 11.1.3 (other than in the case of B3 Shareholder) where the Investor holds the Shares as a result of permitted transfer(s) under this Article 11, the transferor(s) of such Shares and/or any other person(s) to whom the transferor(s) could have transferred any Shares under this Article 11 if they had remained Investors;
  - 11.1.4 (other than in the case of B3 Shareholder) any person, entity or arrangement which is entitled or permitted to hold or participate in Shares under a Co-Investment Scheme of that Investor or any Member of the Same Group as that Investor (or its trustee or nominee);
  - 11.1.5 any syndicatee of that Investor pursuant to the Investment Agreement (or its trustee or nominee);
  - 11.1.6 any other Investor (or its trustee or nominee), with Investor Consent;
  - 11.1.7 (in the case of B3 Shareholder) to a Permitted B3 Transferee;
  - 11.1.8 subject to Article 20 (Tag Along), any person with Investor Consent; and/or
  - 11.1.9 subject to Article 20 (Tag Along), any person, with Investor Consent and the written consent of the holders for the time being of not less than 75% of the Voting A Shares.
- 11.2 Where Shares are held by one or more trustees or nominees of their beneficial owner, or by any Permitted B3 Transferee following a transfer from a B3 Shareholder and any such person ceases to be:
- 11.2.1 a nominee or trustee of the beneficial owner of the Shares; or
  - 11.2.2 a Permitted B3 Transferee of a B3 Shareholder as at the Commencement Date
- such person will on or before the cessation transfer such Shares to the person who originally transferred them to such person.
- 11.3 Where:
- 11.3.1 Shares are held by Investor Associate(s) of an Investor following a transfer or series of transfer(s) (directly or indirectly) from that Investor and any such person(s) cease to be Investor Associate(s) of or in respect to the Investor who originally transferred such Shares;
  - 11.3.2 such transfers would not be permitted pursuant to Article 11.1 if, for the purposes of this Article 11.3, it is assumed that such transfer(s) to such Investor Associate(s) are made after the Associate Cessation Date; and
  - 11.3.3 such transfer(s) would result in an Effective Exit,
- then such person(s) will on or before the cessation ("**Associate Cessation Date**") transfer such Shares that would result in the test in Article 11.3.3 ceasing to be satisfied to the person who originally transferred them to such person and/or to any such original transferors current (at the time that a transfer pursuant to this Article 11.3 is made) Investor Associates.
- 11.4 If a Shareholder fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 11.2 or Article 11.3, the Board may (and will if



requested by the Investor Director(s) other than any Investor Director who is associated and/or affiliated with or to the transferring Investors and/or the relevant transferee)) authorise any Director to execute and deliver the necessary transfer(s) as agent on the defaulting Shareholder's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. Except in circumstances where a transfer was undertaken for the purpose of circumventing the restrictions on transfers set out in these Articles, after registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings.

## **12. PERMITTED TRANSFERS - A SHARES**

For the purposes of this Article 12 only, any reference to A Share shall also be deemed to be reference to, and shall apply to, any Priority Share or MIP Share, to the extent held by an A Shareholder.

- 12.1 Save with Investor Consent, no transfer of an A Share shall be permitted pursuant to this Article 12 if:
  - 12.1.1 the A Share is the subject of a Compulsory Transfer Notice or a Drag Along Notice; or
  - 12.1.2 the proposed transferor is a Leaver's Shareholder.
- 12.2 Any A Share may be transferred (with Investor Consent not to be unreasonably withheld or delayed):
  - 12.2.1 by an Employee to a Family Member; and
  - 12.2.2 by such a Family Member to the Employee or another Family Member of the Employee.
- 12.3 Where A Shares are held by an Employee's Family Member and any such person ceases to be the Employee's Family Member (whether by death, divorce or otherwise) such person (or, where relevant, his Transmittes) shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such A Shares to the relevant Employee (or at the written direction of such Employee, to another transferee permitted under Article 12.2) at the price (if any) at which such A Shares were transferred to such person.
- 12.4 Any A Shares held by trustees of an EBT may be transferred:
  - 12.4.1 on a change of trustee(s), to the trustee(s) for the time being of the EBT; and
  - 12.4.2 (with Investor Consent) to any beneficiary of that EBT.
- 12.5 Where A Shares are held by Trustees of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the Investor Majority of such cessation and shall upon or within 10 Business Days of such cessation, transfer such A Shares to a transferee permitted under Article 12.4.1 for no consideration.
- 12.6 Any A Share may be transferred to any other person with Investor Consent.

### 13. PERMITTED TRANSFERS - TREASURY SHARES

Any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with Investor Consent.

### 14. COMPULSORY TRANSFERS

- 14.1 The Investor Majority have the right by notice to the relevant Shareholder(s) referred to in Article 14.2 ("**Compulsory Transfer Notice**") to require such Shareholder to transfer all or some of the Equity Shares (together with i) that Shareholder's MIP Shares and Compulsory Transfer Preference Shares where applicable and ii) in the case of a Bad Leaver (who is a Leaver by reason of fraud on or involving the relevant Leaver), that Shareholder's Priority Shares but, except where a Compulsory Transfer Notice is given pursuant to Article 14.2.2, excluding A5 Ordinary Shares) registered in his name or to which he is or may become entitled (whether as a result of his holding of Shares or otherwise) at the Sale Price to such Qualifying Transferee(s) as the Investor Majority determine ("**Nominated Transferees**"), in accordance with Articles 14.2 to 18. Where the Nominated Transferee is the Company the Investor Majority shall decide whether the relevant Shares shall be cancelled or held in treasury.
- 14.2 A Compulsory Transfer Notice may be given:
- 14.2.1 to the Leaver's Shareholders at any time from the Leaver Cessation Date to any time on or before the expiry of the 12 month period following the date on which the Employee becomes a Leaver; and
  - 14.2.2 in accordance with Article 22.3.
- 14.3 The Compulsory Transfer Notice may reserve to the Investor Majority the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price.
- 14.4 The relevant Shareholder(s) shall promptly notify the Company and the Investor Majority of any circumstances that arise which entitle the Investor Majority to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the Investor Majority are already aware of such circumstances.
- 14.5 The Investor Majority shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a Shareholder for information purposes, but failure to provide such a copy shall not affect the validity of such a Compulsory Transfer Notice.

### 15. COMPULSORY TRANSFERS - SUSPENDED RIGHTS

Unless and to the extent that the Investor Majority otherwise direct the Company in writing, any Shares held by any Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served) cease to confer any Voting Rights and shall be subject to a Suspension Of Rights from the time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares made in accordance with these Articles.

## 16. COMPULSORY TRANSFERS - SALE PRICE

16.1 In relation to a Compulsory Transfer Notice given pursuant to Article 14.2.1, the price for each Sale Share shall be as follows:

16.1.1 if the Leaver is a Bad Leaver:

16.1.1.1 other than in relation to Priority Shares, the lower of:

- (a) the Cost Price of the Sale Share; and
- (b) the Market Value of the Sale Share on the Leaver Valuation Date; and

16.1.1.2 in relation to Priority Shares, Cost Price;

16.1.2 if the Leaver is an Intermediate Leaver:

16.1.2.1 other than in relation to Priority Shares and MIP Shares, the aggregate of  $x$  and  $y$  where:

$$x = \text{Market Value of each Sale Share} \times \frac{z}{20};$$

$$y = \text{the lower of Market Value and Cost Price of each Sale Share} \times \left(1 - \frac{z}{20}\right); \text{ and}$$

$z$  = the number of completed quarters (ie 3 calendar months) calculated from the date on which the relevant Sale Share was issued or transferred to the Leaver, to the Leaver Valuation Date provided that "z" shall be deemed to be 20 in the event that the number of actual completed quarters exceeds 20; and

16.1.2.2 in relation to Priority Shares and MIP Shares, Cost Price; and

16.1.3 if the Leaver is a Good Leaver, the price shall be:

16.1.3.1 other than in relation to Priority Shares and MIP Shares, the Market Value of the Sale Share on the Leaver Valuation Date; and

16.1.3.2 in relation to Priority Shares and MIP Shares, Cost Price.

16.2 In all other cases, the price for each Sale Share shall be the Market Value of the Sale Share on the date of service of the Compulsory Transfer Notice.

16.3 The "Cost Price" of a Sale Share shall be as follows:

16.3.1 Other than in relation to a Priority Share, if the Compulsory Seller acquired the Sale Share on allotment, the amount Credited as Paid Up on such Sale Share;

16.3.2 in relation to a Priority Share, the value of such Priority Share as determined in accordance with Row 1 of the table set out in Article 7.1; and

16.3.3 otherwise, the amount paid by the Compulsory Seller on the transfer of the Sale

Shares to him.

16.4 The "**Market Value**" of Sale Shares on the relevant date shall be as follows:

16.4.1 the amount agreed between the Compulsory Seller(s) and the Investor Majority; or

16.4.2 in the absence of agreement within 15 Business Days of the date of service of the Compulsory Transfer Notice (or within such longer period as may be determined by the Directors (with Investor Consent)), either:

16.4.2.1 in relation to A4 Shares only, the amount determined by the Investor Majority acting in good faith as the Market Value of the A4 Shares which are Sale Shares;

16.4.2.2 in respect of Sale Shares other than A4 Shares, the amount determined by a Valuer that, in his opinion, represents their market value on the relevant date and, in respect of Sale Shares which are Equity Shares, on the following basis:

by valuing all the Equity Shares (excluding any Equity Shares held as treasury shares) as a whole:

- (a) taking into account any Shares which may be allotted pursuant to options or convertible securities that have been granted that are outstanding on the relevant date;
- (b) assuming a sale between a willing seller and a willing buyer on arm's length terms;
- (c) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- (d) taking into account any amounts outstanding under the Facility Agreement, the Preference Shares (whether in respect of accruals of A1 Preference Return or Arrears or accruals of Preference Dividend or in respect of any Redemption Monies) and the Loan Notes (whether in respect of redemptions or arrears or accruals of interest) and any arrears, accruals or deficiencies of dividend on any Shares; and
- (e) otherwise reflecting any other factors which the Valuer reasonably considers should be taken into account,

and then valuing the Sale Shares which are Equity Shares as a rateable proportion of the value of all the Equity Shares (excluding any Equity Shares held as treasury shares), and in respect of all Sale Shares disregarding:

- (i) the fact that the Sale Shares represent a minority shareholding; and
- (ii) any restrictions on transfer attaching to the Sale Shares,

but taking into account the rights and restrictions attaching to the Sale Shares in respect of income and capital; or

- 16.4.2.3 (with Investor Consent and the consent of the holders of 50% of the A1 Ordinary Shares) in respect of Equity Shares only if the Market Value of some other Sale Shares which are Equity Shares has been determined by a Valuer as at a date within the 12 weeks preceding or following the relevant date, the Market Value per Equity Share as so determined multiplied by the number of Sale Shares which are Equity Shares.

## **17. COMPULSORY TRANSFERS - VALUER'S DETERMINATION**

- 17.1 If any Valuer is required to determine the Market Value of any Sale Shares, the Company and the Compulsory Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.
- 17.2 The Company and the Compulsory Seller(s):
  - 17.2.1 shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer:
    - 17.2.1.1 where the Auditors are to act as the Valuer, within 40 Business Days of the date of service of the Compulsory Transfer Notice; or
    - 17.2.1.2 where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 20 Business Days of the agreement or nomination of the Valuer in writing; and
  - 17.2.2 shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time) or the other(s).
- 17.3 In the absence of agreement of the engagement letter within the relevant period specified in Article 17.2.1, the Company may (and shall if directed by an Investor Director) use its powers under the power of attorney in the Investment Agreement or in the Minority Shareholders' Agreement (as applicable) or act as agent of the relevant Compulsory Seller(s) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Compulsory Seller(s).
- 17.4 The Company and the Compulsory Seller(s) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 17.2 and/or 17.3).
- 17.5 If all the Compulsory Sellers have not signed the engagement letter within the relevant period specified in Article 17.4, the Company may (and shall if directed by an Investor Director) use its powers under the power of attorney in the Investment Agreement or in the Minority Shareholders' Agreement (as applicable) or act as agent of the relevant Compulsory Seller(s) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Compulsory Seller(s).

- 17.6 The authorities given pursuant to Articles 17.3 and 17.5 shall be irrevocable and are given by way of security for the performance of the obligations of the Compulsory Seller(s) under Articles 17.2.1 and 17.4.
- 17.7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value of the Sale Shares (subject to the Valuer agreeing such confidentiality provisions as the Directors may reasonably require).
- 17.8 In determining the Market Value of the Sale Shares, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) concerned (except in the case of fraud or manifest error).
- 17.9 The costs and expenses of the Valuer, up to a limit of £10,000 per Compulsory Seller (with any excess being paid by the Company), shall be paid by the Compulsory Seller(s) (pro rata to their holdings of Sale Shares) if the Market Value of the Sale Shares as determined by the Valuer is 110 per cent or less of the highest price (if any) proposed by the Investor Majority as the Market Value of the Sale Shares before the Valuer was instructed. Otherwise, they shall be paid by the Company.
- 17.10 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 17.1 to 17.9 shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Compulsory Transfer Notice in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling or incapable of acting.

## **18. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE**

- 18.1 Within 20 Business Days of the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the Investor Majority of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 14.3, the Company shall give notice ("**Allocation Notice**") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying:
- 18.1.1 the Sale Price per Sale Share;
  - 18.1.2 the number of Sale Shares to be acquired by each such Nominated Transferee; and
  - 18.1.3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed.
- 18.2 Subject to Article 18.3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall:
- 18.2.1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s); and

- 18.2.2 subject to compliance with Article 18.2.1, be paid the Sale Price for the Sale Shares sold.
- 18.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.
- 19. DRAG ALONG**
- 19.1 If one or more Shareholders, including the Investor Majority, ("**Dragging Shareholders**") wishes to transfer (whether through a single transaction or a series of related transactions) not less than a majority of the Equity Shares to a third party purchaser and/or to any of such third party's Connected Persons and/or to any other persons with whom such third party is Acting in Concert (together the "**Drag Buyer**") on bona fide arm's length terms, the Investor Majority shall have the right by notice ("**Drag Along Notice**") to each of the other Shareholders, other than the Company when it holds Shares as treasury shares, ("**Dragged Shareholders**") to require all such Dragged Shareholders to:
- 19.1.1 redeem in accordance with the Loan Note Instruments, and/or to sell and transfer the legal and beneficial title to, such proportion of all of the Loan Notes registered in their name as is equal to the proportion which the Loan Notes that the Dragging Shareholders are proposing to redeem and/or to sell and transfer to the Drag Buyer bears to the Dragging Shareholders total holding of Loan Notes;
  - 19.1.2 redeem in accordance with Article 6, and/or to sell and transfer the legal and beneficial title to, such proportion of all of the Preference Shares registered in their name as is equal to the proportion which the Preference Shares that the Dragging Shareholders are proposing to redeem and/or to sell and transfer to the Drag Buyer bears to the Dragging Shareholders total holding of Preference Shares;
  - 19.1.3 sell and transfer the legal and beneficial title to, such proportion of all of the Equity Shares registered in their name as is equal to the proportion which the Equity Shares that the Dragging Shareholders are proposing to redeem or to sell and transfer to the Drag Buyer bears to the Dragging Shareholders total holding of Equity Shares; and
  - 19.1.4 sell and transfer the legal and beneficial title to, such proportion of all of the Priority Shares registered in their name as is equal to the proportion which the Priority Shares that the Dragging Shareholders are proposing to redeem or to sell and transfer to the Drag Buyer bears to the Dragging Shareholders total holding of Priority Shares,
- (the "**Dragged Securities**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee), in respect of a sale and transfer, to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 19.
- 19.2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:
- 19.2.1 that the Dragged Shareholders are required to redeem and/or transfer (as applicable) the relevant proportion of their Loan Notes and/or Shares determined

in accordance with Article 19.1 pursuant to this Article 19;

- 19.2.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Securities are to be transferred);
- 19.2.3 the amount (if any) and form of consideration for which the Dragged Securities are to be redeemed and/or transferred (determined in accordance with Articles 19.4 to 19.6.2);
- 19.2.4 the proposed, place, date and time of transfer; and
- 19.2.5 the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 19.8),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer.

- 19.3 A Drag Along Notice may be revoked by the Investor Majority at any time and in their sole discretion prior to the completion of the sale and purchase of the Dragged Securities by notice to the Dragged Shareholders.
- 19.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Securities shall be:
  - 19.4.1 in relation to the Shares, that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholders' Shares (other than those Shares which have been or will be redeemed pursuant to Article 6 on or prior to the transfer of the Equity Shares of the Dragging Shareholders to the Drag Buyer) and the Dragged Shares (other than those Shares which have been or will be redeemed pursuant to Article 6 on or prior to the transfer of the Equity Shares of the Dragging Shareholders to the Drag Buyer) as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 7 (Return of capital); and
  - 19.4.2 in relation to Loan Notes (other than those Loan Notes which have been or will be redeemed pursuant to the relevant Loan Note Deed(s)), an amount in the same proportionate return on Loan Notes of the Dragged Shareholder as is equal to the proportionate return achieved by the Dragging Shareholder on its Loan Notes which are being transferred (assuming that those Loan Notes which are acquired earliest by a holder of Loan Notes are transferred prior to any such Loan Notes acquired at a later date).
- 19.5 If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholders' Securities the Dragged Securities to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the following order of priority:
  - 19.5.1 first, in respect of the Loan Notes; and
  - 19.5.2 second in respect of the Shares in the order of priority set out in Article 7 (Return of capital)



and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the same order of priority as set out above in Articles 19.5.1 and 19.5.2 after taking into account any prior allocations of consideration that have already taken place.

19.6 For the avoidance of doubt, for the purposes of Article 19.4:

19.6.1 **"total consideration"** shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration; and

19.6.2 **"proportionate return"** shall be construed as meaning the gross return (regardless of the form of consideration) made on a transfer of a Loan Note as a proportion of the total amount outstanding as owed in respect of such Loan Note including any accrued but unpaid interest,

and shall exclude any offer to subscribe for or to acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for all the Securities to be purchased by the Drag Buyer.

19.7 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Securities (as determined in accordance with Article 19.4) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value (in the same form and proportions as is being paid for the Dragging Shareholders' Securities) as shall be elected by the Drag Buyer (with Investor Consent).

19.8 Subject to Articles 19.4 to 19.7, the Dragged Securities shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention (if any)) for which:

19.8.1 where there are Dragging Shareholders with the same class or type of Securities as the holder of the relevant Dragged Securities, those Dragging Shareholders; or

19.8.2 otherwise, the Investor Majority,

are selling their Securities, provided that:

19.8.3 any terms and conditions which relate to any investment by any of the Dragging Shareholders to acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) where the security being acquired is not issued part of the consideration proposed to be paid by the Drag Buyer for all the Securities to be purchased by the Drag Buyer shall be disregarded;

19.8.4 without prejudice to the right of the Dragging Shareholders and of the Drag Buyer to require that the Dragged Shareholders contribute to any retention in relation to warranties, representations, covenants, undertakings and/or indemnities being provided by any of the Dragging Shareholders, the terms on which the Dragged Securities shall be acquired shall include warranties relating to the title of the Dragged Shareholders to the relevant Dragged Securities, capacity of the Dragged Shareholders to enter into the documents listed in Article 19.10 and that the entry into such documents and completion of the sale of the Dragged Securities does not contravene the provisions of any constitutional

documents of the relevant Dragged Shareholder or other documents or orders to which the relevant Dragged Shareholder is legally bound (to the extent relevant) but shall include no other warranties, representations, covenants, undertakings and/or indemnities given by or on behalf of the Dragged Shareholders.

- 19.9 Completion of the sale and purchase of the Dragged Securities (less any Dragged Securities which are or have been redeemed) shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Securities to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree, in which case completion of the sale and purchase of the Dragged Securities shall take place on a date that is no more than 20 Business Days later.
- 19.10 On or before the Drag Completion Date each Dragged Shareholder shall be required to:
- 19.10.1 transfer the legal and beneficial title to all its Dragged Securities (other than those Securities which have been or will be redeemed pursuant to Article 6 on or prior to the transfer of the Equity Shares of the Dragging Shareholders to the Drag Buyer) to the Drag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
  - 19.10.2 deliver to the Company duly executed transfers of the Dragged Securities registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
  - 19.10.3 deliver to the Company the relevant loan and/or share certificate(s) (as applicable) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
  - 19.10.4 deliver to the Company a duly executed sale agreement (in a form agreed by the Dragging Shareholders); and
  - 19.10.5 enter into any other related documents reasonably required by the Investor Majority to be executed by the Dragged Shareholders in order to give effect to Article 19.8.
- 19.11 Subject to compliance with Article 19.10 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Securities the consideration (if any) it is due in accordance with Articles 19.4 to 19.7, less any amount that is to be deducted from such consideration pursuant to Article 19.13. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of member. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 19.10, the Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Securities (less any amount that is to be deducted from such funds pursuant to Article 19.13) on trust for the Dragged Shareholders, without any obligation to pay interest.
- 19.12 Unless and to the extent that the Investor Majority otherwise direct the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("**New Shareholder**"):

- 19.12.1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to redeem or to sell and transfer the legal and beneficial title to the same proportion of the New Shareholder's total amount of Preference Shares and/or Equity Shares and/or Loan Notes (as applicable) as those being redeemed or sold and transferred by the Dragged Shareholders (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee), in respect of a sale and transfer, to the Drag Buyer (or as the Drag Buyer may direct); and
- 19.12.2 the provisions of this Article 19 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Securities to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine.
- 19.13 The reasonable transaction fees, costs and expenses (including the cost of any premium for any transaction related insurance) incurred by the Dragging Shareholders and the Dragged Shareholders that (as determined by the Investor Majority) are attributable to the transfer of Securities made in accordance with this Article 19 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders on a pro rata basis to their holdings of Equity Shares to be received from such transfer. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Investor Majority so requires, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Securities (as determined in accordance with Article 19.4) and shall be used to pay their proportionate share of such fees, costs and expenses.
- 19.14 Except in respect of the application of Article 7, for the purposes of this Article 19:
- 19.14.1 all Preference Shares shall be considered and treated as being in the same class of Shares; and
- 19.14.2 all Equity Shares shall be considered and treated as being in the same class of Shares; and
- 19.14.3 all Loan Notes shall be considered and treated as being in the same class of Loan Notes,

and the provisions of this Article 19 (including this Article 19.14) shall apply (*mutatis mutandis*) to any such other shares in the Company (such that, without limiting the generality of the foregoing, any Shares in a new class of preference shares which are not within a class of Preference Shares as at the Commencement Date shall be treated as being in the same class of Shares as the Preference Shares and any Shares in a new class of ordinary shares which are not within a class of Equity Shares as at the Commencement Date shall be treated as being in the same class of Shares as the Equity Shares) and/or any other form of loan notes (such that, without limiting the generality of the foregoing, any loan notes in a new class of loan notes which are not within a class of Loan Notes as at the Commencement Date shall be treated as being in the same class of loan notes as the Loan Notes) or other debt securities issued by any Group Member which are held by Dragging Shareholders and Dragged Shareholders after the Commencement Date.

## 20. TAG ALONG

20.1 This Article 20 shall not apply to:

20.1.1 a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Articles 11 (Permitted Transfers - Investors) (other than Articles 11.1.6 (where a transfer of Securities would result in an Effective Exit), 11.1.8 and 11.1.9), 12 (Permitted Transfers - A Shares) or 13 (Permitted Transfers - treasury shares); or

20.1.2 the A Shareholders where the holders of 75% or more of the A Ordinary Shares have given notice in writing to the Company that this Article 20 shall not apply to a Proposed Sale. Any notice given pursuant to this Article 20.1.2 shall be in relation to the Proposed Sale specifically referred to in such notice and shall not be taken as a waiver of the rights of the A Shareholders (or of any of them) under this Article 20 in respect of any future Proposed Sale(s).

20.2 If one or more Shareholders ("**Proposed Sellers**") proposes to transfer to any person (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining the ownership of more than 50 per cent of the Equity Shares (including any Equity Shares held as treasury shares) ("**Proposed Sale**"), the Proposed Sellers shall not be entitled to transfer Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company or the Proposed Sellers in their capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 20 to purchase from each of the other Equity Shareholders, other than any Excluded Equity Shareholders, (not being a Tag Buyer) ("**Other Shareholders**"):

20.2.1 such proportion of the Preference Shares registered in their name as is equal to the proportion which the Preference Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of Preference Shares;

20.2.2 such proportion of the Equity Shares registered in their name as is equal to the proportion which the Equity Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of Equity Shares;

20.2.3 such proportion of the Priority Shares registered in their name as is equal to the proportion which the Priority Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of Priority Shares; and

20.2.4 such proportion of the Loan Notes registered in their name as is equal to the proportion which the Loan Notes that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of Loan Notes,

(the "**Tagged Securities**").

20.3 A Tag Offer shall be made by notice specifying:

20.3.1 the identity of the Tag Buyer;

- 20.3.2 the number and class of Shares and of Loan Notes (as applicable) that the Proposed Sellers are proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Sellers' total holding of Shares and/or of Loan Notes (as applicable) of each relevant class of Shares and Loan Notes and the number of each relevant class of Shares and Loan Notes that the Tag Buyer is therefore offering to purchase from the Other Shareholders;
- 20.3.3 the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each Share of each relevant class of Share and for each Loan Note of each relevant class of Loan Notes (determined in accordance with Article 20.4);
- 20.3.4 the proposed, place, date and time of transfer;
- 20.3.5 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- 20.3.6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' and the Accepting Shareholders' Securities,

and shall be accompanied by all documents required to be executed by the Other Shareholders pursuant to Article 20.5 if they accept the Tag Offer.

- 20.4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Securities in a class of Securities shall be the same as that offered and to be paid for each of the Proposed Sellers' Securities in the same class of Securities being transferred to the Tag Buyer pursuant to the Proposed Sale, save that the provisions of Article 8 (Exit) relating to a Share Sale shall apply to any transfer of Shares made pursuant to, and in accordance with, this Article 20 (and therefore the actual amount (if any) of consideration which each of the Proposed Sellers and the Accepting Shareholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Tag Buyer for such Shares was allocated to the Proposed Sellers and the Accepting Shareholders in the order of priority set out in Article 7 (Return of capital)).
- 20.5 Each Other Shareholder who accepts the Tag Offer within the offer period ("**Accepting Shareholder**") shall be required to:
  - 20.5.1 transfer the legal and beneficial title to all of its Tagged Securities to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
  - 20.5.2 subject to Article 20.4, sell his Tagged Securities on the same terms and conditions as the Proposed Sellers pursuant to the Proposed Sale provided that (without prejudice to the right of the Proposed Sellers and of the Tag Buyer to require that the Accepting Shareholders contribute to any retention in relation to warranties, representations, covenants, undertakings and/or indemnities being provided by any of the Proposed Sellers), the terms on which the Tagged Securities shall be acquired shall include warranties relating to the title of the Accepting Shareholders to the relevant Tagged Securities, capacity of the Accepting Shareholders to enter into the documents listed in Article 20.5.3 and that the entry into such documents and completion of the sale of the Tagged Securities does not contravene the provisions of any constitutional documents of

- the relevant Accepting Shareholder or other documents or orders to which the relevant Accepting Shareholder is legally bound (to the extent relevant) but shall include no other warranties, representations, covenants, undertakings and/or indemnities given by or on behalf of the Accepting Shareholders;
- 20.5.3 deliver to the Tag Buyer the share and/or loan note certificates for its Tagged Securities (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale; and
  - 20.5.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 20.9.
- 20.6 Completion of the sale and purchase of any Tagged Securities in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with Investor Consent) agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 20.5 on or before the completion of the Proposed Sale:
- 20.6.1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Securities (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer); and
  - 20.6.2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Securities.
- 20.7 If some or all of the Other Shareholders do not accept the Tag Offer within the offer period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer).
- 20.8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Securities to the Tag Buyer, the Tag Buyer shall be entitled (with Investor Consent) to either:
- 20.8.1 continue with the purchase of those Tagged Securities, subject to changing the price to the price determined in accordance with Article 16 (Compulsory Transfers - Sale Price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer; or
  - 20.8.2 continue with the completion of the Proposed Sale without the completion of the sale and purchase of those Accepting Shareholder's Tagged Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Tagged Securities and the Compulsory Transfer Notice shall continue to apply.
- 20.9 The reasonable transaction fees, costs and expenses incurred by the Proposed Sellers and the Accepting Shareholders that (as reasonably determined by the Investor Majority) are attributable to the transfer of Securities made in accordance with this Article 20 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro rata to their holdings of Equity Shares being transferred.

20.10 In respect of the B2 Shareholders and the B3 Shareholders only, this Article 20 (other than Article 20.1) shall apply *mutatis mutandis* to the proposed sale of any Securities by a B2 Shareholder (other than a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Article 11 (Permitted Transfers - Investors) (other than Articles 11.1.6, 11.1.8 and 11.1.9) such that:

20.10.1 references to "Proposed Sellers" shall be deemed to be references to B2 Shareholders who propose to transfer to any person (whether through a single transaction or a series of related transactions) any number or amount of Securities;

20.10.2 references to a "Proposed Sale" shall be deemed to be references to a sale of any Securities to which this Article 20.10 relates (irrespective of the percentage of the relevant Proposed Sellers' Securities being sold);

20.10.3 references to "Other Shareholders" shall be deemed to be references to B3 Shareholders only;

20.10.4 where this Article 20.10 applies to any form of Securities other than Preference Shares, Equity Shares and Investor Loan Notes, Article 20.11 shall be applied to treat Securities which are of materially the same form, substance and issuer as being one and the same class of Securities for the purposes of this Article 20.10; and

20.10.5 the reasonable transaction fees, costs and expenses incurred by the Proposed Sellers and the Accepting Shareholders that (as reasonably determined by the B2 Shareholders) are attributable to the transfer of securities in accordance with this Article 20.10 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro rata to their holdings of Securities being transferred.

20.11 Except in respect of the application of Article 7, for the purposes of this Article 20:

20.11.1 all Preference Shares shall be considered and treated as being in the same class of Shares; and

20.11.2 all Equity Shares shall be considered and treated as being in the same class of Shares; and

20.11.3 all Loan Notes shall be construed and treated as being in the same class of Loan Notes,

and the provisions of this Article 20 (including this Article 20.11) shall apply (*mutatis mutandis*) to any such other shares in the Company (such that, without limiting the generality of the foregoing, any Shares in a new class of preference shares which are not within a class of Preference Shares as at the Commencement Date shall be treated as being in the same class of Shares as the Preference Shares and any Shares in a new class of ordinary shares which are not within a class of Equity Shares as at the Commencement Date shall be treated as being in the same class of Shares as the Equity Shares) and/or any other form of loan notes (such that, without limiting the generality of the foregoing, any loan notes in a new class of loan notes which are not within a class of Loan Notes as at the Commencement Date shall be treated as being in the same class of class of loan notes as the Loan Notes) or other debt securities issued by any Group Member which are held by Proposed Sellers and Other Shareholders after the Commencement Date.

## **21. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER**

- 21.1 This Article 21 applies when a Shareholder is in default of its obligations under Articles 18.2 or 19.10 ("**Defaulting Shareholder**").
- 21.2 The Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in the Investment Agreement or in the Minority Shareholders' Agreement (as applicable) or act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:
- 21.2.1 approve, sign and execute any agreements, documents and/or instruments, and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Articles 18.2 or 19.10; and
- 21.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).
- 21.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping:
- 21.3.1 *ensure that any relevant Sale Shares purchased by the Company are either (as directed by the Investor Majority) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and*
- 21.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.
- 21.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Article 19.13, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.
- 21.5 The authority given pursuant to this Article 21 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 18.2 or 19.10.

## **22. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE**

- 22.1 For the purpose of ensuring that:
- 22.1.1 a transfer of Shares is permitted under these Articles;
- 22.1.2 no circumstances have arisen which entitle the Investor Majority to give a



Compulsory Transfer Notice; and/or

- 22.1.3 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Investor Majority) require any Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the Investor Majority reasonably require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

- 22.2 Failing such information or evidence referred to in Article 22.1 being provided to the reasonable satisfaction of the Investor Majority within 10 Business Days of being requested, the Directors may (and shall if directed by the Investor Majority) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the Investor Majority within 10 Business Days of receipt of such written notice, then (unless and to the extent that the Investor Majority otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Voting Rights and such Shares shall be subject to a Suspension Of Rights until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the Investor Majority.

- 22.3 If as a result of the provision of such information and evidence or otherwise, the Investor Majority are reasonably satisfied that:

- 22.3.1 a transfer of Shares has taken place which is not permitted under these Articles;  
or

- 22.3.2 circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Investor Majority) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the Investor Majority within 10 Business Days of receipt of such written notice, then the Investor Majority may serve a Compulsory Transfer Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 22.3 is remedied to the reasonable satisfaction of the Investor Majority.

## **23. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES**

The following Model Articles apply:

3	Directors' general authority
4	Members' reserve power
5, except that the Directors shall not exercise any rights under Model Article 5 without Investor Consent.	Directors may delegate
6, except that the Directors shall not exercise any rights under Model Article 6(2) without Investor Consent.	Committees

## **24. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

Decisions of the Directors must be taken by:

- 24.1 a majority decision at a meeting; or
- 24.2 a majority decision by a Directors' written resolution adopted in accordance with Article 25 (Directors' written resolutions).

## **25. DIRECTORS' WRITTEN RESOLUTIONS**

- 25.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 25.2 Subject to Article 25.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.
- 25.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 25.4 Subject to Article 31.3 (Investor Directors' enhanced voting rights), a proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 28.8) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.
- 25.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 25.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who:
  - 25.6.1 have not signed or are not to sign the Directors' written resolution; and
  - 25.6.2 are Eligible Directors in relation to the Directors' written resolution,provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 28.8) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

## **26. CALLING A DIRECTORS' MEETING**

- 26.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 26.2 Notice of any Directors' meeting must indicate:
  - 26.2.1 its proposed date and time (which must be reasonable to enable the Directors an opportunity to participate);

- 26.2.2 where it is to take place; and
- 26.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 26.3 Subject to Article 26.4, notice of a Directors' meeting must be given to each Director. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 26.4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

## **27. PARTICIPATION IN DIRECTORS' MEETINGS**

- 27.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 27.1.1 the meeting has been called and takes place in accordance with these Articles; and
  - 27.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 27.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 27.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is or in the absence of such agreement where the chairman of the meeting is.

## **28. QUORUM FOR DIRECTORS' MEETINGS**

- 28.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 28.8.
- 28.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 28.7) is four comprising three Investor Directors and one Director who holds A Shares (subject to Article 31 (Investor Directors' enhanced voting rights)) or such other number of Directors as may be fixed from time to time by the Directors (with Investor Consent), save:
  - 28.2.1 in the circumstances set out in Article 28.3 where a quorum for Directors' meetings is two Directors one of whom must be an Investor Director or his alternate director;
  - 28.2.2 in the circumstances set out in Article 28.4 where a quorum for Director's meetings is any two Directors;
  - 28.2.3 for a meeting adjourned for the first time in accordance with Article 28.7 in which case the quorum for the reconvened meeting shall be three Investor Directors; and

- 28.2.4 for a meeting adjourned for the second time in accordance with Article 28.7 in which case the quorum for the reconvened meeting shall be one Investor Director.
- 28.3 The circumstances referred to in Article 28.2 are:
- 28.3.1 where Investor Consent is given;
- 28.3.2 where there is only one Investor Director in office; or
- 28.3.3 in respect of a particular decision at a Directors' meetings, where there are not two Investor Directors in office who would be able to be counted as participating for quorum purposes in relation to that decision.
- 28.4 The circumstances referred to in Articles 28.2.2 and 28.7 are:
- 28.4.1 where Investor Consent is given;
- 28.4.2 where there are no Investor Directors in office; or
- 28.4.3 in respect of a particular decision of a Directors' meeting where there are no Investor Directors in office who would be able to be counted in participating for quorum purposes in relation to that decision.
- 28.5 Subject to these Articles, a person who is an alternate director, but is not a Director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):
- 28.5.1 is not participating in the decision at the Directors' meeting; and
- 28.5.2 would have been an Eligible Director in relation to the decision if he had been participating in it.
- 28.6 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.
- 28.7 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week (or, with Investor Consent, at any earlier date and time not less than 24 hours after the date and time proposed for the original adjourned meeting).
- 28.8 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 28.2, the remaining Director or Directors must not (save with Investor Consent) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

## **29. CHAIRMAN OF THE BOARD**

- 29.1 The Majority Investors shall have the right to appoint any of the Directors to be chairman of the board of Directors ("**Chairman**") and to remove him from that office and to appoint a replacement.

- 29.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, an Investor Director will be the Chairman for the purposes of that Directors' meeting. If no Investor Director is present at the meeting a majority of the Directors present shall have the right to appoint one of their members to be Chairman of the meeting and for that meeting only.

### **30. VOTING AT DIRECTORS' MEETINGS**

- 30.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.
- 30.2 Subject to these Articles, each Director participating in a decision at a Directors' meeting has one vote.
- 30.3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who:
- 30.3.1 are not participating in the decision at the Directors' meeting; and
- 30.3.2 would have been Eligible Directors in relation to the decision if they had been participating in it.
- 30.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will not have a casting vote. But this does not apply if, in accordance with these Articles, the Chairman is not an Eligible Director in relation to the decision.

### **31. INVESTOR DIRECTORS' ENHANCED VOTING RIGHTS**

- 31.1 If an Enhanced Voting Event has occurred and the Investor Majority serve a notice in writing to that effect on the Company then notwithstanding any other provisions of these Articles, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the Investor Majority:
- 31.2 two Investor Directors (and/or their alternate directors) shall be sufficient to constitute a quorum at a Directors' meeting unless there is only one Investor Director in office in which case one Investor Director (or his alternate director) shall be sufficient to constitute a quorum at a Directors' meeting;
- 31.3 the Investor Director(s) (and/or their alternate directors) shall have that number of votes in relation to each resolution of the Directors which exceed by one the number of votes in aggregate of the other Directors and their alternate directors; and
- 31.4 if such number of Investor Director(s) which form a quorum sign a Directors' written resolution, that resolution shall be deemed to have been adopted, notwithstanding that a majority of the Eligible Directors have not signed one or more copies of it.

### **32. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED**

- 32.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only

be effective if:

32.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and

32.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.

32.2 Without prejudice to the obligations of any Director:

32.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and

32.2.2 to disclose any interest in accordance with Article 36.1,

and subject always to Article 32.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Consent (unless the Director concerned is an Investor Appointed Director (or his alternate director), in which case no such consent shall be required).

32.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

32.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

### **33. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles, the Directors may (with Investor Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### **34. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

### **35. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to:

35.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act); and

35.2 (other than in the case of an Investor Appointed Director (or his alternate director)) Investor Consent,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

### **36. DIRECTORS' CONFLICTS OF INTEREST**

36.1 Subject to Article 36.2, for the purposes of section 175 of the Act:

36.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

36.1.2 an Investor Appointed Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

36.1.2.1 an Investor;

36.1.2.2 an Investor Associate; or

36.1.2.3 any other company in which an Investor or Investor Associate also holds shares or other securities or is otherwise (directly or indirectly) interested;

36.1.3 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

36.1.4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

36.2 In the case of any Director (other than an Investor Appointed Director (or his alternate director)) any authorisation pursuant to Article 36.1 is subject to:

36.2.1 Investor Consent; and

36.2.2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors.

36.3 For the purposes of this Article 36, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.

36.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Appointed Director (or his alternate director) in another entity has been authorised pursuant to Article 36.1.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Appointed Director (and/or his alternate director) shall be authorised to:

- 36.4.1 attend, count for quorum purposes and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
  - 36.4.2 receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or Investor Associate and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement;
  - 36.4.3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors, the Investor Majority (including an Investor Consent) or the Investor Appointed Director(s) pursuant to the Investment Agreement and/or these Articles on behalf of the Investors, the Investor Majority or the Investor Appointed Director(s); and
  - 36.4.4 exercise the rights conferred on him pursuant to Article 30.
- 36.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:
- 36.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
  - 36.5.2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
  - 36.5.3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 36.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 36.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.
- 36.7 For the purposes of this Article 36, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

### **37. ACCOUNTING FOR PROFIT WHEN INTERESTED**

- 37.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Appointed Director (or his alternate director)) to Investor Consent:



- 37.1.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
  - 37.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
  - 37.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.
- 37.2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 36.2.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Appointed Director (or his alternate director)) to Investor Consent:
- 37.2.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 36.1 or by the Directors for the purposes of section 175 of the Act;
  - 37.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
  - 37.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

### **38. METHODS OF APPOINTING DIRECTORS**

- 38.1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Investor Consent) be appointed to be a Director:
- 38.1.1 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the Investor Majority;
  - 38.1.2 by ordinary resolution;
  - 38.1.3 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or
  - 38.1.4 by a decision of the Directors.
- 38.2 Article 38.1 does not apply to the appointment of an Investor Appointed Director.

### **39. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

39.1 (other than in the case of an Investor Appointed Director (or his alternate director)) that person is removed as a Director:

39.1.1 by ordinary resolution; or

39.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company;

39.2 (other than in the case of an Investor Appointed Director (or his alternate director)) by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the Investor Majority;

39.3 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;

39.4 a bankruptcy order is made against that person;

39.5 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;

39.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

39.7 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms;

39.8 (other than in the case of an Investor Appointed Director (or his alternate director)) notice in writing signed by all of the other Directors (with Investor Consent) removing that person from office is received by that person; or

39.9 being an executive Director, he becomes a Leaver.

### **40. DIRECTORS' REMUNERATION AND EXPENSES**

Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

### **41. INVESTOR APPOINTED DIRECTOR(S)**

41.1 Without prejudice to any right the Investors may have to appoint or remove a Director under

Articles 38.1 and 39.1 or under the Act, the Investor Majority shall have the right to appoint up to four persons as non-executive Directors of the Company (each an "**Investor Director**" and together the "**Investor Directors**"). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.

- 41.2 The Investor Appointed Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of the directors of any Group Member.
- 41.3 In addition to any right to appoint Investor Directors or otherwise to appoint or remove a Director under Articles 38.1 and 39.1 or under the Act the Investor Majority shall be entitled to appoint any person as non-executive Director of the Company (an "**Additional Director**"). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove from office any Additional Director appointed pursuant to this Article, and appoint any person in place of any such Additional Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice. An Investor Director shall not be an Additional Director.
- 41.4 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s), whether acting as agent on behalf of the Investors or the Investor Majority or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Investor Director(s) and may be subject to conditions.
- 41.5 When there is no Investor Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s) may instead be given by or on behalf of the Investor Majority.

## **42. OBSERVER**

- 42.1 The Investor Majority shall have the right at any time to appoint up to two person(s) to be observers (each an "**Observer**" and together the "**Observers**"). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove any Observer appointed pursuant to this Article, and appoint any person in place of any such Observer so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.
- 42.2 The Observer(s) shall be entitled:
- 42.2.1 to receive notice of meetings of directors (and committees of directors) of each Group Member and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notices of such meetings) at the same time as the Investor Director(s); and
  - 42.2.2 to attend, observe and speak (but not vote) at meetings of directors (and

committees of directors) of each Group Member,

but shall not be a director of any Group Member and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Member.

#### **43. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

43.1 Any Director (other than an alternate director) ("**Appointor**") may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him:

43.1.1 in the case of an Investor Appointed Director, any person willing to act; and

43.1.2 in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Investor Consent).

43.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

43.3 The notice must:

43.3.1 identify the proposed or existing alternate; and

43.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

43.4 A person may act as an alternate for more than one Director.

#### **44. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

44.1 Except as these Articles specify otherwise, alternate directors:

44.1.1 are deemed for all purposes to be Directors;

44.1.2 are liable for their own acts and omissions;

44.1.3 are subject to the same restrictions as their Appointors; and

44.1.4 are not deemed to be agents of or for their Appointors.

44.2 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

44.3 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

#### **45. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate for an Appointor terminates:

- 45.1 when that Appointor removes his alternate director in accordance with Article 43 (Appointment and removal of alternate Directors);
- 45.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;
- 45.3 on the death of that Appointor;
- 45.4 when that Appointor's appointment as a Director terminates; or
- 45.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

#### **46. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company may:

- 46.1 indemnify any director of the Company or of any associated company against any liability; and/or
- 46.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

#### **47. WRITTEN RESOLUTIONS**

- 47.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 47.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

#### **48. CALLING GENERAL MEETINGS**

- 48.1 An Investor Director and/or any B1 Ordinary Shareholder and/or any B2 Ordinary Shareholder acting alone may call a general meeting.
- 48.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 48.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

#### **49. QUORUM FOR GENERAL MEETINGS**

- 49.1 Subject to Articles 49.2 and 52.3, the quorum for a general meeting shall be as stated in the Act but the quorum must include at least one B1 Shareholder and one B2 Ordinary Shareholder each present in person or by proxy.

- 49.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 55 (Voting at general meetings - Model Articles)) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be one B1 Ordinary Shareholder or one B2 Ordinary Shareholder in each case present in person or by proxy.

## **50. VOTING RESTRICTIONS AND RIGHTS**

- 50.1 The voting rights of Shareholders as stated in the Act are subject to Article 52 (Voting - Shares) and the voting rights of Shareholders as stated in the Act and in Article 52 (Voting - Voting Shares) are subject to:

- 50.1.1 Article 10.4 (Transmission of Shares);
- 50.1.2 Article 15 (Compulsory transfers - Suspended Rights);
- 50.1.3 Article 22.2 (Transfer provisions - Evidence of compliance); and
- 50.1.4 Article 51 (No voting of Shares on which money due and payable); and
- 50.1.5 the following provisions of this Article 50.

- 50.2 Subject to the provisions of Articles 50.1.1 to 50.1.5 (both inclusive) and Article 52.3 and any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, at any general meeting, or on a written resolution, the total number of votes attaching to the:

- 50.2.1 A1 Ordinary Shares, as a class, will represent 5 per cent of the voting rights attaching to all the Voting Shares;
- 50.2.2 A2 Ordinary Shares, as a class, will represent 5 per cent of the voting rights attaching to all the Voting Shares;
- 50.2.3 A3 Ordinary Shares, as a class, will represent 5 per cent of the voting rights attaching to all the Voting Shares;
- 50.2.4 A5b Ordinary Shares, as a class, will represent 5 per cent of the voting rights attaching to all the Voting Shares; and
- 50.2.5 B1 Ordinary Shares, as a class, will represent 75 per cent of the voting rights attaching to all the Voting Shares.

- 50.3 Non-Voting Shareholders will have no right to receive notice of, to attend, to speak and/or to vote at general meetings of the Company and shall not be taken into account for the purposes of determining whether a written resolution has been passed.

## **51. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE**

Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

## **52. VOTING - VOTING SHARES**

- 52.1 Subject to Articles 50 (Voting restrictions) and 52.3, the Voting Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 52.2 Subject to Article 50 (Voting restrictions) and 52.3, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Voting Shareholder who is present in person or by proxy shall have one vote in respect of each Voting Share registered in his name and on a vote on a written resolution of the Shareholders every Voting Shareholder shall have one vote in respect of each Voting Share registered in his name.
- 52.3 If an Enhanced Voting Event has occurred and the Investor Majority serve a notice in writing to that effect on the Company then, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the Investor Majority the Voting A Shares shall, in relation to any general meeting of the Company and any written resolution of the Shareholders (and not in relation to any separate meeting of the holders of any class of Shares or any written resolution of a class of the Shareholders), cease to confer any Voting Rights and such Shares shall be subject to a Suspension Of Rights.
- 52.4 The Company shall send a copy of any notice received pursuant to Article 52.3 to all A Shareholders for information purposes, but its failure to do so shall not affect the application of Article 52.3.

## **53. DELIVERY OF PROXY NOTICES**

- 53.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.
- 53.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
- 53.2.1 on a show of hands, be invalid;
- 53.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 53.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 53.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 53.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person

appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **54. CORPORATE REPRESENTATIVES**

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 54.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 54.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 54.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

#### **55. VOTING AT GENERAL MEETINGS - MODEL ARTICLES**

- 55.1 The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31, except that any appointment pursuant to Model Article 31(2) shall be made by the Investor Director(s) or if no Investor Director(s) are present, any B1 Shareholder or B2 Shareholder.	Chairing general meetings
32	Attendance and speaking by directors and non-members
33, except that Model Article 33(1) shall be subject to Article 49.2.	Adjournment
34	Voting: general
35	Errors and disputes
36	Demanding a poll
37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs.	Procedure on a poll
38	Content of proxy notices
40	Amendments to resolutions



## **56. VARIATION OF SHARE RIGHTS**

- 56.1 The rights attached to any class of Shares may be varied:
- 56.1.1 with the consent in writing from the holders for the time being of not less than 75 per cent in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or
  - 56.1.2 by a special resolution passed at a separate meeting of the holders of that class sanctioning the variation.
- 56.2 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.
- 56.3 For the purposes of this Article 56 only:
- 56.3.1 the A Shares shall be deemed to be a single class of Shares; and
  - 56.3.2 the B1 Shares, B2 Shares, B3 Shares, B4 Shares, B5 Shares, B6 Shares, B7 Shares and B8 Shares shall each be deemed to be a separate class of Shares.

## **57. CLASS MEETINGS**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 57.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 57.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);
- 57.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and
- 57.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

## **58. DISTRIBUTIONS - MODEL ARTICLES**

Subject to Article 5 (Distributions), the following Model Articles apply:

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without Investor Consent.	Procedure for declaring dividends
--	-----------------------------------

71	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

**59. INTERESTS IN SHARES**

Model Article 45 (Company not bound by less than absolute interests) shall apply.

**60. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER**

The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Investor Consent:

52, except that the company's lien shall apply to every share which is not fully paid	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice: automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

**61. CAPITALISATION**

Model Article 78 shall apply, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds *treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.*

## **62. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION**

- 62.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Consent.
- 62.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:
- 62.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and
  - 62.2.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and
  - 62.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 62.

## **63. COMPANY SECRETARY**

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

## **64. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS**

The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

## **65. FORM OF NOTICE**

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

## **66. CONSENTS, DIRECTIONS, NOTICES ETC BY INVESTOR(S)**

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on

behalf of the Investors or the Investor Majority (including an Investor Consent) pursuant to these Articles may be given by the Investor Directors acting as agent on behalf of the Investors or the Investor Majority, may consist of several documents in similar form each signed by or on behalf of one or more Investors and may be subject to conditions.

## **67. NOTICES TO THE COMPANY**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 67.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 67.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 67.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 67.4 by any other means authorised in writing by the Company.

## **68. NOTICES TO SHAREHOLDERS AND TRANSMITTEES**

- 68.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

- 68.1.1 personally;
- 68.1.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;
- 68.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
- 68.1.4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
- 68.1.5 by any other means authorised in writing by the relevant Shareholder.

- 68.2 Nothing in Article 68.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

- 68.3 In the case of joint holders of a Share:

- 68.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- 68.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

68.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice.

68.5 Notices, documents or other information to be served on or sent or supplied to a Transmittree may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 68.1 and 70 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:

68.5.1 "Shareholder" are to the Transmittree; and

68.5.2 a Shareholder's "registered address" or "address" are to the address so supplied.

This Article 68.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## **69. NOTICES TO DIRECTORS**

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

69.1 personally;

69.2 (other than a notice of a proposed Directors' written resolution) by word of mouth;

69.3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;

69.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;

69.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or

69.6 by any other means authorised in writing by the Director.

## **70. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

70.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received:

70.1.1 (if prepaid as first class) 24 hours after it was posted;

70.1.2 (if prepaid as second class) 48 hours after it was posted;

70.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 70.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 70.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 70.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

## APPENDIX 1: MIP RETURN (WORKED EXAMPLES)

The information set out in this appendix 1 is for information only and, in the event of any conflict between the interpretation of this appendix 1 and the provisions of Article 7, Article 7 shall always prevail.

The calculation of the MIP Return set out in Article 7.8 operates to give effect to the principle that MIP Shareholders will receive a return in relation to the MIP Shares beginning at £1m if the Investors receive a Net Investor Return of 1.

The examples below reflect that the MIP Return will increase as Net Investor Returns increase, for example:

1. MIP Return will be £1,000,017 if Investor Returns are 1;
2. MIP Return will be £5,000,762 if Investor Returns are 1.5001; and
3. MIP Return will be £10,004,985 if Investor Returns are 2.001.

### **Example 1: Total Relevant Return is £86,060,000 and Net Investor Return is 1x**

As the Net Investor Return is equal to or greater than 1 but less than or equal to 1.5:

$$\text{MIP Return} = \frac{((A \times B) + 1.162) \times \text{Total Relevant Return}}{100}$$

Where:

$$A = \frac{\text{Net Investor Return} - 1}{0.5}$$

$$B = 2.609$$

Therefore:

$$A = \frac{1 - 1}{0.5} \text{ which} = 0$$

$$\text{MIP Return} = \frac{((0 \times 2.609) + 1.162)}{100} \times £86,060,000$$

$$\text{MIP Return} = £1,000,017$$

### **Example 2: Total Relevant Return is £132,598,506 and Net Investor Return is 1.5001x**

As the Net Investor Return is greater than 1.5 but less than or equal to 2:

$$\text{MIP Return} = \frac{((A \times B) + 3.771) \times \text{Total Relevant Return}}{100}$$

Where:

$$A = \frac{\text{Net Investor Return} - 1.5}{0.5}$$

$$B = 1.781$$

*Therefore:*

$$A = \frac{1.5001 - 1.5}{0.5} \text{ which } = 0.0002$$

$$\text{MIP Return} = \frac{((0.0002 \times 1.781) + 3.771)}{100} \times \text{£132,598,506}$$

$$\text{MIP Return} = \text{£5,000,762}$$

**Example 3:** *Total Relevant Return is £180,205,060 and Net Investor Return is 2.001x*

As the Net Investor Return is greater than 2:

$$\text{MIP Return} = 0.05552 \times \text{Total Relevant Return}$$

*Therefore:*

$$\text{MIP Return} = 0.05552 \times \text{£180,205,060}$$

$$\text{MIP Return} = \text{£10,004,985}$$