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THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

TUESDAY



ARTICLES OF ASSOCIATION

-of-

KINGSTON HOLDCO LIMITED

(Incorporated in England and Wales under Registered no.
09840223)

(Adopted by Special Resolution passed on [●] [●] 2017)

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PRELIMINARY

1. MODEL ARTICLES

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

2. DEFINITIONS AND INTERPRETATION

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

A Ordinary Shares means the A1 Ordinary Shares and the A2 Ordinary Shares.

A1 Ordinary Shares means the A1 ordinary shares of £0.01 each in the capital of the Company.

A2 Ordinary Shares means the A2 ordinary shares of £0.001 each in the capital of the Company.

Accepting Shareholders shall be as defined in Article 13.4.

Act means the Companies Act 2006.

Adoption Date means [●] 2017.

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

Auditors means the auditors of the Company from time to time.

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

B Ordinary Shares means the B1 Ordinary Shares and the B2 Ordinary Shares.

B1 Ordinary Shares means the B1 ordinary shares of £0.001 each in the capital of the Company.

B2 Ordinary Shares means the B2 ordinary shares of £0.20 each in the capital of the Company.

Bad Leaver shall be as defined in Article 13.5.2.

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

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

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

Company means Kingston Holdco Limited.

Company Redemption Notice shall be as defined in Article 8.1.5.

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

Completion Date means [•] 2017.

Confidential Information shall be as defined in Article 20.4.

Controlling Interest means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings.

Default Event shall mean any member of the Group being, or, in the reasonable opinion of the Lead Shareholders (acting by Lead Shareholder Direction), having no reasonable prospect of avoiding becoming, in material breach of any provision of any of the material Equity Documents and/or in breach of any provision of the Financing Documents (and for this purpose no account shall be taken of any waiver given in respect of any such breach by any person or any standstill agreement or similar arrangements with any person).

Defaulting Shareholder shall be as defined in Article 11.3.

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

Director Interest shall be as defined in Article 20.3.

Drag Completion Date shall be as defined in Article 14.5.

Drag Notice shall be as defined in Article 14.5.

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

Equity Documents means these Articles and the Investment Agreement and any instrument or agreement under which any other Security has been issued and/or constituted from time to time.

Equity Shares means the A Ordinary Shares, the B Ordinary Shares and any other class of equity securities in issue from time to time but, for the avoidance of doubt, excluding the Preference Shares or any securities ranking pari passu with or ahead of the Priority Preference Shares.

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

Fair Price shall be as defined in Article 13.5.5.

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

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members including a self-invested personal pension scheme which is a registered scheme within the meaning of the Finance Act 2004.

Final Leaving Date shall be as defined in Article 13.2.

Financing Documents means the facility agreement(s) to be entered into on or around the Completion Date between Kingston Acquisitions Limited and HSBC Bank Plc together with the associated security documents and intercreditor deed referred to therein.

First Offer shall be as defined in Article 4.4.1.

FSMA means the Financial Services and Markets Act 2000.

Further Drag Shares shall be as defined in Article 14.8.

Further Leaver Interests shall be as defined in Article 13.8.

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

Good Leaver shall be as defined in Article 13.5.1.

Group means the Company and any undertaking which is a subsidiary undertaking of the Company from time to time and, if applicable, any New Holding Company and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

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

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, or where the Lead Shareholders, by Lead Shareholder Direction, so direct, any other reputable international accountancy firm or reputable international corporate finance house nominated by the Board (with Lead Shareholder Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Lead Shareholder Consent).

Interest Rate means the annual rate of 3% above the base rate from time to time of Barclays Bank PLC calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

Intermediate Leaver shall be as defined in Article 13.5.3.

Investment Agreement means the investment agreement dated [●] [●] 2017 and made between (1) the Company, (2) Kingston Midco 1 Limited, (3) Kingston Midco 2 Limited, (4) Kingston Acquisitions Limited, (5) Bernard Gray, (6) Richard Lenane, (7) the Investors (as defined therein) and (8) the Managers (as defined therein).

Issue Price means in respect of a Share (which shall include for the avoidance of doubt, any Preference Share) the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Lead Shareholder means any person who is or becomes a Lead Shareholder for the purposes of the Investment Agreement and "**Lead Shareholders**" shall be construed accordingly.

Lead Shareholder Director means a Director appointed by one or more of the Lead Shareholders pursuant to the Investment Agreement.

Lead Shareholder Shares means the shares to be subscribed for by the Lead Shareholders pursuant to the Investment Agreement and any other Shares held by a Lead Shareholder from time to time.

Leaver means:

- (a) any Shareholder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;

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

provided that, for the purposes of this definition, a person shall be deemed to cease or have ceased to be a Relevant Employee under limb (a) of that definition upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company

or any other Group Company) or, if not placed on Garden Leave, upon the date on which the relevant person serves or is given notice of termination of his employment, appointment or engagement or, in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee is designated as a Non-Contributory Employee by the Board (with Lead Shareholder Consent).

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

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

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

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

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

Offeree shall be as defined in Article 4.1.

Offeror shall be as defined in Article 14.1.

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

Other Shareholders shall be as defined in Article 14.5.

Other Tag Shareholder shall be as defined in Article 15.7.

Permitted Transferee means, in respect of a Shareholder or former Shareholder, a person to whom such Shareholder is permitted to transfer or has transferred Shares under Article 12.1.1, 12.1.2, 12.1.3, 12.1.4 and/or 12.1.5 (excluding, for the avoidance of doubt, Article 12.1.6).

Permitted Transferor shall be as defined in Article 13.5.4.

Preference Shares means the Priority Preference Shares and the Subordinated Preference Shares.

Priority Preference Shares means the cumulative redeemable priority preference shares of £0.0001 each in the capital of the Company.

Priority Preference Dividend shall be as defined in Article 5.2.

Proposed Buyer shall be as defined in Article 15.1.

Proposed Sale shall be as defined in Article 15.1.

Proposed Sellers shall be as defined in Article 15.1.

Qualifying Offer shall be as defined in Article 14.1.

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

Refinancing means a refinancing or recapitalisation of any Group Company (with Lead Shareholder Consent), including the repayment or redemption of all or any of the Shares and/or any shares, loan notes or other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

Relevant Employee shall mean:

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

Relevant Lead Shareholder shall be as defined in Article 20.3.2.

Relevant Proportion shall be as defined in Article 15.3.2.

Relevant Shares shall be as defined in Article 11.4.

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

Sale means the sale of:

- (a) more than 50% in number (or such higher percentage as may be specified by Lead Shareholder Direction) of the A1 Ordinary Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions; or

- (b) Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions that would result in such buyer or buyers (as applicable) acquiring a Controlling Interest or a majority in number of Equity Shares in issue at the relevant time,

(in each case other than as part of a Reorganisation or a sale to one or more Permitted Transferees);

Sale Notice shall be as defined in Article 13.2.

Sale Price shall be as defined in Article 13.5.4.

Securities means, as the context permits, collectively or any of, the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "Security" shall be construed accordingly.

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

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

Shareholders Agreement means the investment agreement dated [●] [●] 2017 and made between (1) the Company, (2) Reed Business Information Limited, (3) Bernard Gray and (4) Richard Lenane.

Shareholder means any holder of any Share from time to time.

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

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

Subordinated Preference Dividend shall be as defined in Article 5.24.

Subordinated Preference Shares means the subordinated cumulative redeemable preference shares of £0.0001 each in the capital of the Company.

Subsequent Offer shall be as defined in Article 4.4.1.

Start Date shall be as defined in Article 13.5.4.

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

Tagging Shareholder shall be as defined in Article 15.6.

Tag Offer shall be as defined in Article 15.2.

Tag Shortfall shall be as defined in Article 15.5.

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

Unvested Portion shall be as defined in Article 13.5.4.

Vested Portion shall be as defined in Article 13.5.4.

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

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

- 2.2** Unless the context otherwise requires words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles, save that in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 2.3** The term "**connected person**" shall have the meaning attributed to it at the Completion Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010). The term "**acting in concert**" shall have the meaning attributed to it at the Completion Date by the City Code on Takeovers and Mergers.

- 2.4 Unless the context otherwise requires or as expressly defined otherwise, references in these Articles to:
- 2.4.1 any of the masculine, feminine and neuter genders shall include other genders;
 - 2.4.2 the singular shall include the plural and vice versa;
 - 2.4.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - 2.4.4 save where used in the definition of "Employee Trust", the terms **"employee"** and **"employees"** shall be deemed to include workers, consultants and non-executive directors, references to a **"contract of employment," "service agreement"** or similar and to the commencement or termination of **"employment"** or **"employment arrangements"** shall be deemed to include workers' contracts, contracts for consultancy, letters of *appointment or similar and the commencement or termination of the same*, references to **"resignation"** shall mean resignation in any such context, references to **"employer"** shall be deemed to include the member of the Group that the contract of employment or service agreement is with, and references to **"summary dismissal"** shall be deemed to include a reference to termination of a contract of employment or service agreement without notice;
 - 2.4.5 any statute, statutory instrument or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
 - 2.4.6 any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, novated or replaced;
 - 2.4.7 a **"Lead Shareholder Consent"** or a **"Lead Shareholder Direction"** shall mean the giving of a written consent or direction by the Lead Shareholders, provided that for so long as there are two Lead Shareholder Directors, any such consent or direction required or permitted to be given by both Lead Shareholders under these Articles shall be validly given if given by both Lead Shareholder Directors in the manner set out in clause 6 of the Investment Agreement (in each case such consent or direction to be given by the Lead Shareholder Director in his capacity as a representative of the Lead Shareholders and not in his capacity as a director of the Company); and
 - 2.4.8 a **"Priority Preference Shareholder Consent"** or a **"Priority Preference Shareholder Direction"** shall mean the giving of a written consent or direction by the holders of not less than one half in number of the Priority Preference Shares then in issue, provided that, for the avoidance of doubt,

any requirement for a Priority Preference Shareholder Consent or a Priority Preference Shareholder Direction shall automatically fall away upon no Priority Preference Shares remaining in issue.

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

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

3. SHARE CAPITAL

3.1 The share capital of the Company at the Adoption Date is £[●], divided into:

4,900,000 Priority Preference Shares;

[2,880,000] Subordinated Preference Shares;

219,512 A1 Ordinary Shares;

[180,488] A2 Ordinary Shares;

50,000 B1 Ordinary Shares; and

25,000 B2 Ordinary Shares.

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

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

3.4 The directors are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot 15,000 B1 Ordinary Shares and 10,000 B2 Ordinary Shares.

SHARE RIGHTS

4. SHARE ISSUES

4.1 Save in respect of share issues under Article 4.4 or clause 7.6 of the Investment Agreement, no new Equity Shares may be allotted by the Company unless: (a) Lead

Shareholder Consent has been given in respect of such issue, and (b) the new Equity Shares are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver) (each an "Offeree"), as nearly as possible, on the same terms and in the same proportions between them as the number of Equity Shares for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue.

- 4.2** The offer referred to in Article 4.1 shall be made by notice specifying the number of Equity Shares to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that he declines to accept the Equity Shares so offered, the Board may (with Lead Shareholder Consent and subject to Article 4.7) deal with the declined Equity Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Equity Shares to any person). If any fractional entitlements arise on the apportionment of any such new Equity Shares amongst the Offerees accepting the offer made under Article 4.1 the allocation of such entitlements shall be determined by the Board (with Lead Shareholder Consent).
- 4.3** It shall be a term of any offer made under Article 4.1 that any acceptance by an Offeree shall be for all, and not some only, of the Equity Shares to which the relevant Offeree is entitled.
- 4.4** The Company does not need to make an offer under Article 4.1 if:
- 4.4.1** a Default Event has occurred or, in the reasonable opinion of the Lead Shareholders, there is a likelihood of a Default Event occurring and the issue of Equity Shares is, in the reasonable opinion of the Lead Shareholders, necessary to avoid a Default Event occurring, in which case the Company may issue such number of new Equity Shares to any Lead Shareholder or Lead Shareholders (or their nominee(s)) or such other person as the Lead Shareholders by Lead Shareholder Direction shall specify (the "First Offer"), and the rights of pre-emption of the holders of Equity Shares (other than the Lead Shareholders allotted Equity Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Equity Shares the subject of the First Offer, the Company shall (or, if so directed by Lead Shareholder Direction, the Lead Shareholder(s) or such other person allotted Equity Shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Lead Shareholders or such other person allotted Equity Shares in the First Offer) (the "Subsequent Offer") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Equity Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer

were accepted, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer;

- 4.4.2 an issue of B1 Ordinary Shares is made to a Relevant Employee; or
- 4.4.3 the issue of Equity Shares is to provide consideration in the context of a bolt-on acquisition by a Group Company, in which case the Company may issue such number of new Equity Shares to any Lead Shareholder or Lead Shareholders (or their nominee(s)) or such other person as the Lead Shareholders by Lead Shareholder Direction shall specify (the "**Bolt-on Offer**"), and the rights of pre-emption of the holders of Equity Shares (other than the Lead Shareholders allotted Equity Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the Bolt-on Offer, and in any event no later than 20 Business Days after the allotment of Equity Shares the subject of the Bolt-on Offer, the Company shall (or, if so directed by Lead Shareholder Direction, the Lead Shareholder(s) or such other person allotted Equity Shares in the Bolt-on Offer shall) offer to all holders of Equity Shares (other than, in either case, those Lead Shareholders or such other person allotted Equity Shares in the Bolt-on Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 40 Business Days after the Bolt-on Offer Equity Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the Bolt-on Offer.

4.5 If Article 4.4 applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

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

agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.

- 4.6** It shall be a term of any offer under Article 4.1 or 4.4 that each Offeree must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the proportion of Equity Shares being offered to him.
- 4.7** If any Lead Shareholder declines, or is deemed to decline, any offer made under Article 4.1 or 4.4.1 (a "**Declining Lead Shareholder**"), the Equity Shares to which such Declining Lead Shareholder was entitled pursuant to such offer shall be offered to such other Lead Shareholder or Lead Shareholders as the Lead Shareholder, by Lead Shareholder Direction, may specify, on the same terms as they were offered to the Declining Lead Shareholder pursuant to Article 4.1 or 4.4.1, as applicable.
- 4.8** Any Shareholder who accepts an offer under Article 4.1 or 4.4 shall, unless the Lead Shareholders direct otherwise by Lead Shareholder Direction, be issued with Equity Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Equity Shares as a separate class) as such Shareholder holds as at the date of the offer.
- 4.9** In this Article, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares.
- 4.10** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 4.11** Subject to the Act and without prejudice to any other provision of these Articles, the Company may, with Lead Shareholder Consent, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of: (i) £15,000; and (ii) the nominal value of 5 per cent. of the Company's fully paid share capital as at the beginning of the financial year.

5. DIVIDEND RIGHTS

- 5.1** Subject to: (i) the Board recommending payment of the same; (ii) Lead Shareholder Consent; (iii) Priority Preferred Shareholder Consent (but only for so long as the Priority Preference Shares have not been redeemed in full in accordance with the provisions of Article 8); and (iv) the remaining provisions of this Article 5 (including the prior payment of any Priority Preference Dividend due under Article 5.2 and any Subordinated Preference Dividend due under Article 5.4), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A1 Ordinary Shares, the A2 Ordinary Shares, the B1 Ordinary Shares and the B2 Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time.
- 5.2** The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose, accrue in respect of each

Priority Preference Share a fixed cumulative preferential dividend (the "**Priority Preference Dividend**") at the annual rate:

5.2.1 until (and including) the fifth anniversary of the issue of such Priority Preference Shares, of 3% of the Issue Price per Share compounded annually on the anniversary of the Adoption Date in each year; and

5.2.2 from (but excluding) the fifth anniversary of the issue of such Priority Preference Shares, of 10% of the Issue Price per Share compounded annually on the anniversary of the Adoption Date in each year,

in each case accruing daily and calculated in respect of the period to such date assuming a 365-day year.

5.3 The Priority Preference Dividend shall be paid immediately prior to an Exit or, if earlier:

5.3.1 the date falling 10 years after the Completion Date; or

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

to the person registered as the holder of the relevant Share or Shares on that date. The Priority Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

5.4 The Company shall, without resolution of the Board or of the Shareholders and before application of any profits to reserve or for any other purpose other than the application of any profits towards the Priority Preference Dividend as per Article 5.2 above, accrue in respect of each Preference Share a fixed cumulative preferential dividend (the "**Subordinated Preference Dividend**") at the annual rate of 10% of the Issue Price per Share compounded annually on the anniversary of the Adoption Date in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year.

5.5 Unless directed to the contrary by a Lead Shareholder Direction, the Subordinated Preference Dividend shall be paid immediately prior to an Exit or, if earlier:

5.5.1 the date falling 20 years after the Completion Date; or

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

to the person registered as the holder of the relevant Share or Shares on that date provided that no Subordinated Preference Dividend shall be paid without prior Priority Preferred Shareholder Consent (but only for so long as the Priority Preference Shares have not been redeemed in full in accordance with the provisions of Article 8). The Subordinated Preference Dividend shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a

liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.

- 5.6** The *Priority Preference Dividend* and the *Subordinated Preference Dividend* shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 5.3 or 5.5.
- 5.7** The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Priority Preference Dividends and the Subordinated Preference Dividends and the redemption of the Priority Preference Shares and the Subordinated Preference Shares.
- 5.8** Model Article 70(1) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.7 inclusive" at the start of that Model Article.
- 5.9** Model Article 70(2) shall be amended by the insertion of the words "Subject to Articles 5.1 to 5.7 inclusive" at the start of that Model Article.
- 5.10** Model Article 74 shall be amended by the insertion of the words "(other than in accordance with Articles 5.4 and 5.5)" after the words "or other sum payable in respect of a share" and prior to the words "unless otherwise provided by".
- 5.11** Any entitlement to receive a Priority Preference Dividend or a Subordinated Preference Dividend under this Article 5 may be waived by written notice to the Company signed by or on behalf of the holders of 75% in number of the Priority Preference Shares or Preference Shares (as relevant) in issue at the relevant time (excluding any Preference Shares held by a person who is at that time a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the relevant Leaver's Preference Shares are to be so excluded), and Model Article 77 shall be amended accordingly.

6. RETURN OF CAPITAL RIGHTS

- 6.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 6.2** On a return of capital on liquidation, Winding Up or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Priority Preference Dividends or Subordinated Preference Dividends) and all other sums payable in priority shall be applied in the following order:

- 6.2.1** in priority to any payments to be made pursuant to Articles 6.2.2, 6.2.3 and 6.2.4, in paying to each holder of Priority Preference Shares in respect of each Priority Preference Share of which it is the holder, an amount equal to: (i) 100% of the Issue Price thereof; and (ii) the aggregate amount of any accruals and/or unpaid amounts of Priority Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 6.2.2** in priority to any payments to be made pursuant to Articles 6.2.3 and 6.2.4, in paying to each holder of Subordinated Preference Shares in respect of each Subordinated Preference Share of which it is the holder, an amount equal to: (i) 100% of the Issue Price thereof; and (ii) the aggregate amount of any accruals and/or unpaid amounts of Subordinated Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 6.2.3** in priority to any payments to be made pursuant to Article 6.2.4, in paying to each holder of A1 Ordinary Shares, A2 Ordinary Shares, B1 Ordinary Shares and B2 Ordinary Shares (pari passu as if the same constituted one class of shares) in respect of each A1 Ordinary Share and/or A2 Ordinary Share and/or B1 Ordinary Share and/or B2 Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof; and
- 6.2.4** the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A1 Ordinary Shares, A2 Ordinary Shares, B1 Ordinary Shares and B2 Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time.

7. VOTING RIGHTS

7.1 The voting rights attached to each class of Shares shall be as set out in this Article:

7.1.1 on a written resolution:

- (a) any holder of A1 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have his pro rata share (based on the number of A1 Ordinary Shares owned by him at the relevant time in proportion to the total A1 Ordinary Shares then in issue) of the 510,000 votes ascribed to the A1 Ordinary Shares (such number of votes being 510,000 regardless of the number of A1 Ordinary Shares in issue);

- (b) any holder of A2 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have his pro rata share (based on the number of A2 Ordinary Shares owned by him at the relevant time in proportion to the total A2 Ordinary Shares then in issue) of the 140,000 votes ascribed to the A2 Ordinary Shares (such number of votes being 140,000 regardless of the number of A2 Ordinary Shares in issue); and
- (c) any holder of B2 Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have his pro rata share (based on the number of B2 Ordinary Shares owned by him at the relevant time in proportion to the total B2 Ordinary Shares then in issue) of the 350,000 votes ascribed to the B2 Ordinary Shares (such number of votes being 350,000 regardless of the number of B2 Ordinary Shares in issue).

7.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 7.3 and Article 7.5, a member, as defined in section 112 of the Act, who only holds B1 Ordinary Shares or Preference Shares shall not count as a qualifying person for the purposes of this Article 7.1.2; and

7.1.3 on a resolution to be passed at a general meeting of the Company on a poll:

- (a) every shareholder holding one or more A1 Ordinary Shares shall, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have his pro rata share (based on the number of A1 Ordinary Shares owned by him at the relevant time in proportion to the total A1 Ordinary Shares then in issue) of the 510,000 votes ascribed to the A1 Ordinary Shares (such number of votes being 510,000 regardless of the number of A1 Ordinary Shares in issue);
- (b) every shareholder holding one or more A2 Ordinary Shares shall, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have his pro rata share (based on the number of A2 Ordinary Shares owned by him at the relevant time in proportion to the total A2 Ordinary Shares then in issue) of the 140,000 votes ascribed to the A2 Ordinary Shares (such number of votes being 140,000 regardless of the number of A2 Ordinary Shares in issue); and

- (c) every shareholder holding one or more B2 Ordinary Shares shall, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have his pro rata share (based on the number of B2 Ordinary Shares owned by him at the relevant time in proportion to the total B2 Ordinary Shares then in issue) of the 350,000 votes ascribed to the B2 Ordinary Shares (such number of votes being 350,000 regardless of the number of B2 Ordinary Shares in issue).

7.2 Subject to the remaining provisions of this Article 7, neither the B1 Ordinary Shares nor the Preference Shares will entitle the holders thereof to receive a copy of any written resolution circulated to eligible members under the Act or receive notice of all general meetings or attend or vote at any general meeting or on any written resolution.

7.3 Notwithstanding any other provisions of these Articles, if at any time a Default Event has occurred and the Lead Shareholders (by a Lead Shareholder Direction) so direct, then:

7.3.1 the A2 Ordinary Shares and the B Ordinary Shares shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares, or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting;

7.3.2 the Preference Shares held by the Lead Shareholders shall entitle each holder thereof to vote on any written resolution of the Company and to attend and vote at any general meeting of the Company and, in the case of a resolution to be passed at such a meeting on a show of hands, to one vote, and in the case of a resolution to be passed at such a meeting on a poll, to one vote for each Preference Share of which it is the holder; and

7.3.3 new shares in the Company may be issued, ranking ahead of or *pari passu* with any class of Shares, without the consent of the holders of such class or classes of Shares save that Priority Preference Shareholder Consent shall be required for the issue of any such new shares that rank *pari passu* with or ahead of the Priority Preference Shares.

7.4 The provisions of Article 7.3 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person).

7.5 For the avoidance of doubt, the provisions in Article 7.3 shall enable the holders of the *Lead Shareholder Shares in issue from time to time* to:

7.5.1 consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such

holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

7.5.2 pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.

7.6 The provisions of Article 7.7 shall apply (unless the Lead Shareholders by a Lead Shareholder Direction direct otherwise) if at any time:

7.6.1 any Shareholder (other than a Lead Shareholder) is, in the reasonable opinion of the Lead Shareholders, in material breach of any provision of any of the Equity Documents (without prejudice to the provisions of Article 11.3);

7.6.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder or whose Permitted Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his behalf; or

7.6.3 any person becomes a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the provisions of Article 7.7 shall apply.

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

7.7.1 the Shares which any person referred to in Article 7.6 holds or to which he is entitled;

7.7.2 any Shares formerly held by any person referred to in Article 7.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and

7.7.3 any Shares formerly held by a Family Member of any person referred to in Article 7.6 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 7.9 and 7.12).

7.8 The provisions of Article 7.7 shall continue:

- 7.8.1** in the case of Article 7.6.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person); or
- 7.8.2** in the case of Articles 7.6.2 and 7.6.3, until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 or 12.1.2, ceases to be a Shareholder.
- 7.9** The class rights attaching to the A1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 66% in number of the A1 Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of A1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A1 Ordinary Shares shall not require such consent.
- 7.10** Subject to Article 7.16, the class rights attaching to the A2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 66% in number of the A2 Ordinary Shares (excluding any A2 Ordinary Shares held by a person who is at the relevant time a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the relevant Leaver's A2 Ordinary Shares are to be so excluded) who would have been entitled to vote at a separate meeting of the holders of A2 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A2 Ordinary Shares shall not require such consent.
- 7.11** Subject to Article 7.16, the class rights attaching to the B1 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 66% in number of the B1 Ordinary Shares (excluding any B1 Ordinary Shares held by a person who is at the relevant time a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the relevant Leaver's B1 Ordinary Shares are to be so excluded) who would have been entitled to vote at a separate meeting of the holders of B1 Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B1 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B1 Ordinary Shares shall not require such consent.
- 7.12** Subject to Article 7.16, the class rights attaching to the B2 Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 66% in number of the B2 Ordinary Shares (excluding any B2 Ordinary Shares held by a person who is at the relevant time a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the relevant Leaver's B2 Ordinary Shares are to be so excluded) who would have been entitled to vote at a separate meeting of the holders of B2 Ordinary Shares or with the sanction of a special resolution passed at a separate class

meeting of the holders of the B2 Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B2 Ordinary Shares shall not require such consent.

7.13 The class rights attaching to the Priority Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 66% in number of the Priority Preference Shares who would have been entitled to vote at a separate meeting of the holders of Priority Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Priority Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Priority Preference Shares shall not require such consent.

7.14 The class rights attaching to the Subordinated Preference Shares may be varied or abrogated either with the consent in writing of the holders of at least 66% in number of the Subordinated Preference Shares (excluding any Subordinated Preference Shares held by a person who is at the relevant time a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the relevant Leaver's Subordinated Preference Shares are to be so excluded) who would have been entitled to vote at a separate meeting of the holders of Subordinated Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the Subordinated Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Subordinated Preference Shares shall not require such consent.

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

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

7.15.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 7.15.1,

save that in each case, the creation, allotment or issue of further Shares or Securities convertible into Shares or Securities of any Group Company that rank *pari passu* with, or in priority to, the Priority Preference Shares shall be deemed to be a variation or abrogation of the class rights attaching to the Priority Preference Shares and shall require consent in writing of the holders of Priority Preference Shares in accordance with Article 7.13.

7.16 Notwithstanding any other provision in these Articles:

- 7.16.1** the rights attaching to the A2 Ordinary Shares, the B1 Ordinary Shares or the B2 Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time (excluding any Equity Shares held by any person who is at that time a Leaver, where pursuant to a Lead Shareholder Direction the Lead Shareholders have directed that the relevant Leaver's Equity Shares are to be so excluded) (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 7); and
- 7.16.2** subject to a consent or a resolution of the relevant class authorising otherwise in accordance with Article 7.10, 7.11 or 7.12 (as the case may be), no variation to the rights attaching to the A2 Ordinary Shares, the B1 Ordinary Shares or the B2 Ordinary Shares as a class shall adversely affect the economic rights attaching to such Shares as set out in these Articles in a manner which is disproportionate to the effect on the economic rights attaching to the A1 Ordinary Shares.

8. REDEMPTION RIGHTS

- 8.1** *The Preference Shares shall, subject to any restrictions set out in the Act, be redeemed as follows:*
- 8.1.1** the Company shall redeem all the Priority Preference Shares then in issue immediately prior to an Exit or, if earlier, the date falling 10 years after the Completion Date.
- 8.1.2** subject to all Priority Preference Shares having been redeemed and all Priority Preference Dividends having been paid, the Company shall (unless directed to the contrary by a Lead Shareholder Direction) redeem all the Subordinated Preference Shares then in issue immediately prior to an Exit or, if earlier, the date falling 20 years after the Completion Date.
- 8.1.3** the Company may, with Lead Shareholder Consent, at any time on not less than 5 Business Days' (or such shorter period as the Lead Shareholders may by Lead Shareholder Direction direct) notice in writing to the holders of Priority Preference Shares, redeem such total number of Priority Preference Shares as is specified in such notice.
- 8.1.4** the Company may, with Lead Shareholder Consent, at any time on not less than 5 Business Days' (or such shorter period as the Lead Shareholders may by Lead Shareholder Direction direct) notice in writing to the holders of Subordinated Preference Shares, redeem such total number of Subordinated Preference Shares as is specified in such notice, subject to all the Priority Preference Shares having been redeemed and all the Priority Preference Dividends having been paid.

- 8.1.5** the holders of the Priority Preference Shares shall (by Priority Preference Shareholder Direction) be entitled, by notice in writing to the Company, to *require redemption of all the Priority Preference Shares for the relevant time being in issue if the Company materially breaches clause 4.1 of the Shareholders Agreement and such breach is not remedied within 21 days of the Company being given such written notice.*
- 8.2** Where Preference Shares are to be redeemed in accordance with Article 8.1, the Company shall give to the holders of the relevant Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 5 Business Days prior to the date fixed for redemption save where a Lead Shareholder Direction to the contrary has been given. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 8.3** If the Company is unable, because of having insufficient Available Profits or because of the provisions of Article 26 (Overriding Provisions), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed, with Priority Preference Shares being redeemed in priority to Subordinated Preference Shares in accordance with Article 8.1, and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 8.4** If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the *number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice but subject at all times to the order of priority set out in Article 8.1) be apportioned between those holders of the relevant class of Preference Shares then in issue pro rata according to the number of the relevant class of Preference Shares held by them respectively at the date fixed for redemption.*
- 8.5** On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the *certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.*
- 8.6** If any certificate delivered to the Company pursuant to Article 8.44 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new

certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

8.7 There shall be paid on the redemption of each Preference Share an amount equal to:

8.7.1 100% of the Issue Price thereof; and

8.7.2 all accruals and/or unpaid amounts of Priority Preference Dividend, or Subordinated Preference Dividend (as relevant) in respect thereof, calculated down to and including the date of actual payment,

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

8.8 If the Company is unable to pay the amounts referred to in Article 8.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

8.9 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 6.

9. RIGHTS ON EXIT

9.1 In the event of a Sale then notwithstanding anything to the contrary in the terms and conditions governing such Sale:

9.1.1 upon a Lead Shareholder Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in accordance with Article 9.1.2; and

9.1.2 irrespective of whether the consideration has been placed into a designated trustee account in accordance with Article 9.1.1, the consideration (whenever received) shall be distributed to the selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights)).

10. LIEN AND FORFEITURE

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

SHARE TRANSFERS

11. PROHIBITED TRANSFERS

- 11.1** Any person who holds, or becomes entitled to, any Share shall not, without Lead Shareholder Consent, effect a transfer of such Share, except in accordance with Article 12 (Permitted Transfers), Article 13 (Leavers), Article 14 (Drag Along, whether as an Accepting Shareholder or Other Shareholder) or Article 15.714.7 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 11.2** The reference in Article 11.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 11.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
 - 11.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 11.2.3** any grant or creation of any Security Interest over any Share; and
 - 11.2.4** any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 11.2.1, 11.2.2 or 11.2.3.

11.3 For the purpose of ensuring compliance with Article 11.1, the Company may with Lead Shareholder Consent (and shall immediately if so directed by a Lead Shareholder Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may request in relation to a proposed transfer, and failing such information and/or evidence being provided to the reasonable satisfaction of the Board within 10 Business Days of any request, the Board shall forthwith upon receipt of a Lead Shareholder Direction, or otherwise with Lead Shareholder Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

11.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with a Lead Shareholder Consent);

11.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

(a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting; or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or to receive any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

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

11.4 The rights referred to in Article 11.3.2 may be reinstated by the Board (with Lead Shareholder Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 11.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 11.1 or in accordance with Article 12 (Permitted Transfers).

11.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 11, Article 13.2 or 14.5.

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

12. PERMITTED TRANSFERS

12.1 Notwithstanding the provisions of Article 11 (Prohibited Transfers):

12.1.1 any Shareholder who is an individual may, with Lead Shareholder Consent, transfer his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that:

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

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

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

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

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

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees;
- (b) any beneficiary of the Employee Trust, with Lead Shareholder Consent; and
- (c) any director or employee of any Group Company, with Lead Shareholder Consent;

12.1.4 any holder of the Priority Preference Shares may at any time transfer any Priority Preference Share which it holds to its wholly owned subsidiary undertakings, its 100% parent undertaking (whether direct or indirect) or any wholly owned subsidiary undertakings of such parent undertaking provided that the transferee has entered into a directly enforceable undertaking in favour of the Company agreeing to comply with the provisions of Articles 11 and 12;

12.1.5 any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor); and

12.1.6 any Shareholder may transfer any Shares to any person with Lead Shareholder Consent.

12.2 Subject to Article 11.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

12.3 Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, upon a Lead Shareholder Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other Permitted Transferee of such original transferor, and prior to such transfer occurring the provisions of Article 11.3 shall apply.

13. LEAVERS

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

13.2 Subject to Article 13.7 and 13.8, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Lead Shareholders may direct the Company by a Lead Shareholder Direction immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares and/or are revoked pursuant to Article 13.3) notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to such person(s) (including the Company and/or any Employee Trust) as may be specified in the Lead Shareholder Direction (a "**Sale Notice**"). On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 13.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13.5, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Subject to Article 13.3, completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Articles 13.5.5 and 13.6) whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Lead Shareholder Consent) and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

13.3 At any time after service of a Sale Notice pursuant to Article 13.2, and/or 13.7 and/or 13.8 but before completion of the transfer of Shares referred to in such Sale Notice, the Lead Shareholders may (by a Lead Shareholder Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 13.3 shall not preclude the Company from serving a further Sale Notice in accordance with Article 13.2, and/or 13.7 and/or 13.8.

13.4 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13.2, and/or 13.7 and/or 13.8, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13.2, and/or 13.7 and/or

13.8, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

13.5 In these Articles:

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

- (a) ceases to be a Relevant Employee solely as a result of the relevant Group Company ceasing to be a subsidiary of the Company;
- (b) dies;
- (c) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to serious and permanent illness or disability (other than as a result of the abuse of alcohol and/or drugs); or
- (d) is (in the absolute discretion of the Lead Shareholders) designated a Good Leaver by Lead Shareholder Direction.

13.5.2 A Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where the relevant person:

- (a) ceases to be a Relevant Employee by reason or in consequence of his resignation as an employee of any Group Company; or
- (b) ceases to be a Relevant Employee by reason or in consequence of the termination by his employer of his service agreement in circumstances justifying summary dismissal; or
- (c) at any time (whether or not the provisions of this Article 13 have previously been exercised in respect of that Leaver and whether or not he has previously been treated as a Good Leaver or Intermediate Leaver) breaches any post-termination restrictions on him under the terms of any contract of employment, the Investment Agreement and/or any compromise agreement between him and any Group Company, the Lead Shareholders and/or otherwise;

13.5.3 a Leaver shall be deemed to be an "**Intermediate Leaver**" in circumstances in which he is neither a Good Leaver nor a Bad Leaver;

13.5.4 the "**Sale Price**" shall be:

- (a) in the case of a Good Leaver, the Fair Price;

- (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
- (c) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (2) of the table below (such portion being the "**Vested Portion**"); and
 - (ii) the lower of the Issue Price and the Fair Price in respect of the portion of the Leaver's Shares as indicated in column (3) of the table below (such portion being the "**Unvested Portion**"),

dependent on the period of time elapsed between (a) the Completion Date, or in the case of a Leaver who was not (and whose Permitted Transferor was not), a Shareholder at, but became a Shareholder after, the Completion Date, the date on which the Leaver (or his Permitted Transferor (as applicable)) first became a Shareholder in respect of the relevant Leaver's Shares (the "**Start Date**") (and for the avoidance of doubt, if a Leaver acquired Shares on more than one date, the Start Date shall differ for each tranche of Leaver's Shares held by that Leaver) and (b) the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

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

whom the Leaver acquired his Shares pursuant to Article 12.1.1, 12.1.2, 12.1.4 or 12.1.6 (if applicable); and

13.5.5 the "**Fair Price**" shall be such price as the transferor and the Company (with Lead Shareholder Consent) shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 13.6.

13.6 If the Fair Price falls to be determined by an Independent Expert:

13.6.1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles but shall take account of the fact that the Shares are not quoted on any Recognised Stock Exchange and all borrowing, guarantees and any other actual or contingent liabilities of each Group Company;

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

13.6.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and

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

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

- 13.7.1** the Lead Shareholders may direct the Company by Lead Shareholder Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares to such person as may be specified in the Lead Shareholder Direction and the provisions of Article 13.2 to 13.6 (inclusive) (and to the extent directed by Lead Shareholder Direction) shall apply mutatis mutandis to any transfer of any Leaver's Shares under this Article 13.7 (the Sale Price for the Leaver's Shares being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price); and
- 13.7.2** the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by him in respect of any Leavers' Shares (if any) less the amount which he would have received if he had been treated as a Bad Leaver (being, for the avoidance of doubt, the lower of the Issue Price and the Fair Price) in respect of those Leaver's Shares.
- 13.8** Where any Leaver's Shares ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 13 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's Shares save that, in respect of any Further Leaver Interests which are Shares:
- 13.8.1** for the purposes of Article 13.2 the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver; and
- 13.8.2** the Unvested Portion shall be 100%.
- 14. DRAG ALONG**
- 14.1** In these Articles a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, a Reorganisation or an offer by a New Holding Company in connection with a Refinancing) (the "**Offeror**"), which is communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror.
- 14.2** Subject to Articles 14.3, 14.9 and 14.10, on a transfer of Equity Shares pursuant to a Qualifying Offer the consideration payable for each Equity Share (which have equivalent rights pursuant to Article 6) pursuant to the Qualifying Offer shall be equal to the highest consideration received by the Accepting Shareholders (as defined below in Article 14.4) and will be in the same form, paid at the same time and shall otherwise be subject to the same payment terms.
- 14.3** In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 14.2, "**consideration**" shall:

- 14.3.1** (unless and to the extent directed otherwise by Lead Shareholder Direction) exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Equity Share which the Company believes is of equivalent value to such non-cash consideration; and
- 14.3.2** for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Equity Share under the terms of the Qualifying Offer.
- 14.4** If the Accepting Shareholders have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 14 shall apply. In these Articles **"Accepting Shareholders"** shall mean the Lead Shareholders.
- 14.5** The Accepting Shareholders may give written notice (a **"Drag Notice"**) to the remaining Shareholders (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Equity Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the **"Drag Completion Date"**) by delivering to the Company on or before the Drag Completion Date:
- 14.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Equity Shares held by him;
- 14.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to, and ownership of, the Equity Shares held by them; and
- 14.5.3** a duly executed form of transfer in respect of those Equity Shares in favour of the Offeror (or its nominee),
- and if required by Lead Shareholder Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee).
- 14.6** If any Other Shareholder shall fail to comply with its obligations under Article 14.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company

(on trust for such Shareholder) of the consideration payable for the relevant Equity Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election.

- 14.7** If the Offeror has also agreed to purchase Subordinated Preference Shares from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold Subordinated Preference Shares, the Drag Notice may also require each Other Shareholder to transfer all of the Subordinated Preference Shares held by it to the Offeror at such consideration per Subordinated Preference Share, Loan Note and/or the relevant other Security as is equal to the aggregate Issue Price of such securities plus all accrued but unpaid dividend and/or coupon calculated, in the case of the Subordinated Preference Shares, in accordance with Article 5.
- 14.8** If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice ("Further Drag Shares"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Drag Shares which are A1 Ordinary Shares) shall be entitled to serve an additional written notice on the holders of the Further Drag Shares whereupon the holders of the Further Drag Shares shall become bound to transfer their Further Drag Shares to the Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer. The provisions of Article 14.6 and, to the extent directed by Lead Shareholder Direction, Article 14.9 shall apply mutatis mutandis to any transfer of Further Drag Shares under this Article 14.8.
- 14.9** Each Other Shareholder (excluding, for the avoidance of doubt, the holders of any Priority Preference Shares) shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders.
- 14.10** The provisions of Article 9.1 shall apply to any Sale under this Article 14.

15. TAG ALONG

15.1 If at any time one or more Lead Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of a Reorganisation), such number of A1 Ordinary Shares which would, if registered, constitute a Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A1 Ordinary Shares to be acquired by the Proposed Buyer.

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

15.2.1 the consideration paid for each Equity Share shall be equal to the highest amount offered for each A1 Ordinary Share pursuant to the Proposed Sale; and

15.2.2 subject to Article 15.3, the consideration shall be equal to the highest amount offered for each A1 Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "**Tag Offer**").

15.3 For the purposes of Article 15.2:

15.3.1 "**consideration**" shall:

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

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

- 15.3.2** "Relevant Proportion" shall mean the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of A1 Ordinary Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of A1 Ordinary Shares held by the Proposed Seller prior to the transfer.
- 15.4** A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.
- 15.5** If the total number of Equity Shares in respect of which the Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Tag Offer (the difference being the "Tag Shortfall"), the Proposed Sellers shall be entitled (but not obliged) to transfer to the Proposed Buyer up to such number of Equity Shares held by them as equals the Tag Shortfall in addition to the A1 Ordinary Shares proposed to be sold by the Proposed Sellers pursuant to the Proposed Sale.
- 15.6** Each Shareholder who accepts a Tag Offer (a "Tagging Shareholder"):
- 15.6.1** shall transfer the legal and beneficial interest in the Equity Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and
- 15.6.2** shall pay its pro-rata share (calculated by reference to the total number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders.
- 15.7** If the Proposed Buyer has also agreed to purchase Subordinated Preference Shares from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) (each an "Other Tag Shareholder") hold Subordinated Preference Shares, the Proposed Buyer must also offer to acquire from each Other Tag Shareholder the same proportion of the Subordinated Preference Shares held by the Other Tag Shareholders as the proportion of the Subordinated Preference Shares to be transferred by the Proposed Sellers bears to the total number of Subordinated Preference Shares held by the Proposed Sellers prior to the transfer, at such consideration per Subordinated Preference Share as is equal to in the case of any Subordinated Preference Shares held by an Other Tag Shareholder, the nominal value plus accrued interest. The relevant provisions of this Article 15.7 shall apply to the

Subordinated Preference Shares held by the Other Tag Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

15.8 The provisions of this Article 15 shall not apply to any sale to a Permitted Transferee or to any transfer of Shares in accordance with Article 13.3 or pursuant to a Qualifying Offer under Article 14.

15.9 The provisions of Articles 9.1 shall apply to any Sale under this Article 1514.7.

SHAREHOLDER MEETINGS

16. PROCEEDINGS OF SHAREHOLDERS

16.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 16.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, a Lead Shareholder), shall be a quorum.

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

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

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

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

16.4.2 subject to Article 16.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

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

- 16.5** When a poll has been demanded it shall be taken immediately following the demand.
- 16.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 16.2 shall apply).
- 16.7** Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

17. NUMBER OF DIRECTORS

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

18. ALTERNATE DIRECTORS

- 18.1** A Director (other than an alternate director) may appoint any other Director or (in the case of an Lead Shareholder Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 18.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 18.3** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

19. PROCEEDINGS OF DIRECTORS

General

- 19.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 20.2, a quorum shall be constituted by: (i) if there are at least two Lead Shareholder Directors at the relevant time, two or more Directors, at least two of whom shall be Lead Shareholder Directors or, (ii) if there are fewer than two Lead Shareholder Directors at the relevant time, at least two Directors including all of the Lead Shareholder Directors (if any), and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director

or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 21.1.2 or of calling a general meeting. If the Chairman (as defined in the Investment Agreement) is not present at a meeting of the Board, the provisions of Model Article 12 shall apply and a chairman appointed pursuant to such Model Article 12 shall be appointed solely for the relevant Board meeting. Model Article 12 shall be amended accordingly. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.

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

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

20. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

20.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.3 to 20.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

20.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is a Lead Shareholder Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 20.1 it shall not be necessary for a Lead Shareholder Director to be present during such part of the meeting for the quorum requirement to be met. If at a meeting of the Directors to authorise a Situational Conflict there are insufficient directors to form a quorum

pursuant to Article 20.1 or this Article 20.2, one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

20.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 20.3), a Director (including the chairman of the Company (if any), any Lead Shareholder Director and any other non-executive Director) may, at any time:

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

20.3.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

(a) any other Group Company; or

(b) any other entity in which a Group Company or a Relevant Lead Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

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

20.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

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

20.3.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party; and

20.3.6 if the relevant Director is a Lead Shareholder Director:

(a) may, on behalf of a Lead Shareholder, give or withhold any consent or give any direction required of any Lead Shareholder

pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement; and

- (b) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Lead Shareholder Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

20.4 For the purposes of Article 20.3.6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential).

20.5 Notwithstanding the provisions of Articles 20.1 and 20.3, the Lead Shareholders from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice, any Situational Conflict which has been notified to the Board by any Director under Article 20.1 (whether or not the matter has already been considered under, or deemed to fall within, Article 20.1 or 20.3, as the case may be). For the avoidance of doubt, the holders of the A2 Ordinary Shares, the B Ordinary Shares and the Preference Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 20.5 to be valid.

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

20.6.1 any Director having an interest of the type referred to in Article 20.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20.5; or

20.6.2 any Director having a Director Interest which falls within Article 20.3 or which is authorised pursuant to Article 20.5.

Directors' conflicts of interest – Transactional Conflicts

20.7 The provisions of Articles 20.1 to 20.6 shall not apply to Transactional Conflicts but the following provisions of this Article 20.7 and Articles 20.8 to 20.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 20.8 and 20.9.

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

- 20.8.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
- 20.8.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, anybody corporate promoted by the Company or in which the Company is otherwise interested; and
- 20.8.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,

in each case unless the Lead Shareholders notify the Director otherwise by an Lead Shareholder Direction.

20.9 For the purposes of Article 20.8:

- 20.9.1** a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 20.9.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

21. APPOINTMENT AND REMOVAL OF DIRECTORS

- 21.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:
 - 21.1.1** by ordinary resolution of the members; or
 - 21.1.2** by a resolution of the Board (with Lead Shareholder Consent).

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

22. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

23. COMPANY SECRETARY

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

MISCELLANEOUS

24. THE SEAL

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

25. INDEMNITY AND INSURANCE

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

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

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

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him; or

- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

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

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

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

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

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

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

26. OVERRIDING PROVISIONS

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

27. NOTICES

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

27.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope, addressed to such Shareholder or other person at his postal address (as

appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in *electronic form or by website communication in accordance with Articles 27.4 or 27.5*. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

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

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

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

27.4.2 that person has not revoked the agreement.

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

27.5.1 that person has not revoked the agreement;

27.5.2 the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:

(a) the presence of the Shareholder Communication on the Company's website;

(b) the address of that website; and

- (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and

27.5.3 the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

27.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by *the Shareholder*, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 27.5.2.

27.7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).

27.8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

27.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 26 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified,

notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

28. WINDING UP

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