

Dated 21 December 2021

ARTICLES OF ASSOCIATION
of
CORCYM TOPCO LIMITED

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Company No. 13163767

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CORCYM TOPCO LIMITED

(adopted by Special Resolution passed on 21 December 2021)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

A Share an A ordinary share of €0.01 in the capital of the Company;

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the Original Adoption Date;

Additional Acquisition completion of an acquisition of any company or business by any Group Company at any time after the Original Adoption Date;

Adoption Date the date of adoption of these Articles, being the date of the special resolution referred to above;

Affiliate in relation to any Investor, a group undertaking of such Investor, and includes:

(a) any other Fund whose manager, adviser or general

partner is the same as (or is a group undertaking of) the manager, adviser or general partner of any Investor (a "Gyrus Fund");

- (b) the general partner of any Gyrus Fund (a "Gyrus General Partner");
- (c) any limited partner in any Gyrus Fund which is being liquidated or wound up;
- (d) any subsidiary undertaking of a Gyrus Fund or Gyrus General Partner, which shall be deemed to include Corcym Finco Guernsey Limited (incorporated and registered in Guernsey with registration number 68906);
- (e) any person who is the nominee or trustee of any of the above; and

in relation to any Hayfin Investor, a group undertaking of such Hayfin Investor, and includes:

- (a) a person which Controls or is Controlled by or is under common Control with that Hayfin Investor; and
- (b) any other Hayfin Entity;

Arrears

relation to any Share, all accruals, deficiencies and arrears of any dividend or distribution payable in respect of such Share whether or not declared or otherwise then payable and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon (if any), including (without limitation) in relation to each Preference Share, all amounts of accrued and unpaid Preferred Dividends and Rolled-up Preferred Dividend;

Asset Sale

the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise

	and as part of an undertaking or otherwise) which represent all or substantially all of the assets and undertaking of the Group at that time;
Auditors	the auditors for the time being of the Company;
B Share	a B ordinary share of €0.01 in the capital of the Company;
Bad Leaver	a Relevant Member who is not a Good Leaver or Neutral Leaver;
Banking Facilities	the loan or working capital facilities provided or to be provided to the Company and/or to any other member(s) of the Group by any bank, financial institution or debt fund, other than the Investors;
Board	the board of directors of the Company, as from time to time constituted;
Board Invitee	has the meaning ascribed to it in Article 15.13;
Business Day	any day on which clearing banks are open for business in the city of London (excluding Saturdays, Sundays and public holidays in England);
C Share	a C ordinary share of €0.01 each in the capital of the Company;
CA 2006	the Companies Act 2006;
Called Shares	has the meaning ascribed to it in Article 16.3;
Called Shareholders	has the meaning ascribed to it in Article 16.2;
Cause	any of the following: (a) wilful misconduct or gross negligence;

- (b) being convicted of any criminal offence by any court of competent jurisdiction (excluding any minor road traffic offence which is not punishable by imprisonment and/or a fine exceeding €5,000);
- (c) being convicted of any criminal offence by any court of competent jurisdiction which triggers a criminal or administrative liability of any Group Company;
- (d) acting outside of the scope of his powers or authority in the carrying-out of his office as a director, employee or consultant to any Group Company, provided that such conduct has a detrimental effect on the assets, liabilities or economic position of any Group Company;
- (e) committing (whether by act or omission) any material breach of any obligation in favour of any Group Company and/or the Investors in relation to confidentiality, non-competition, non-solicitation of employees or otherwise a material breach of any other type of restrictive covenant provided for in the Investment Agreement or any contract of employment with, or contract pursuant to which any services are provided to, any Group Company and expressed in favour of any Group Company and/or the Investors;
- (f) any circumstances which justify immediate termination without payment in lieu of notice or compensation in accordance with the terms of his service agreement or contract pursuant to which any services are provided to, any Group Company;
- (g) being disqualified or disbarred from membership of, or being subject to any serious disciplinary sanction by, any regulatory body whose membership is required to enable him to undertake his duties to any Group Company;

Company Communications Provisions sections 1144 to 1148 of and Schedules 4 and 5 to the CA 2006;

Compulsory Transfer Notice has the meaning ascribed to it in Article 15.2;

Compulsory Transfer Shares in relation to a Relevant Member who is:

- (a) not a Neutral Leaver, all those Shares; or
- (b) a Neutral Leaver, the Relevant Proportion of those Shares (rounded to the nearest whole number of Shares),

that are (i) held by the Relevant Member and/or any Permitted Transferee of the Relevant Member immediately before the occurrence of the Transfer Event, or (ii) acquired by the Relevant Member or his personal representatives after the occurrence of the Transfer Event under any Share Option Scheme, or any other option scheme or other arrangement which was made before the occurrence of the Transfer Event, in each case, subject to Article 15.22;

connected with has the meaning ascribed to it in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require;

Control the power of a person (the “Controller”) to secure that the affairs of another person are conducted in accordance with the wishes of the Controller, including:

- (a) by means of the holding of shares or other interests, or the possession of voting power, in or in relation to that or any other person; or
- (b) by virtue of any powers conferred by the constitutional documents, or any other document, regulating that or any other person,

and “Controlled” and “Controlling” shall be construed accordingly;

Corporate Member

has the meaning ascribed to it in Article 15.1(d);

D Share

a D ordinary share of €0.01 in the capital of the Company;

Deed of Adherence

has the meaning ascribed to it in the Investment Agreement;

Distribution Proceeds

means:

(a) the proceeds of any distributions (with the meaning ascribed to it in section 829 of the CA 2006) received by any Investor in respect of any A Shares;

(b) any amounts received by any Investors in relation to the redemption, repurchase or repayment by any Group Company of any Loan Notes, together with the payment of any interest or prepayment fees thereon,

in each case (i) net of all Taxes and third party costs and expenses suffered or incurred by any Investor in connection with any such distribution or payment (including advisors' fees, Taxes, deductions, withholdings and any other third party fees and expenses) and (ii) for the avoidance of doubt, excluding any Management Fees;

Drag Sale Price

the cash price per Called Share that is calculated and allocated on the same basis as provided for in Article 7.2, Article 7.6 and Article 7.7 (subject to Article 16.1);

E Share

an E ordinary share of €0.01 in the capital of the Company;

Eligible Director

a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Employee Trust	a trust approved by the Investors and whose beneficiaries are employees of the Group;
Equity Cure Period	the period during which any of the circumstances referred to in Article 11.8(c) subsist;
Equity Proportion	the fraction, expressed as a percentage, where the numerator is the number of a Member's Shares and the denominator is the aggregate number of Shares at that time (and for these purposes, the Preference Shareholders shall be deemed to hold the number of H Shares they would hold if they were to convert all Preference Shares in issue into H Shares at the relevant time);
F Share	a F ordinary share of €0.01 in the capital of the Company;
Family Member	a spouse, civil partner (as defined in the Civil Partnership Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue), sibling or parent (including step or adopted parent);
Fund	any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;
Good Leaver	<p>a Relevant Member who becomes a Leaver as a result of:</p> <p>(a) other than during an Underperformance Period, the termination by any Group Company of the directorship, employment or consultancy of the Relevant Member for any reason other than for Cause;</p> <p>(b) other than during an Underperformance Period, the relevant Group Company not offering to renew the directorship, employment or consultancy of the Relevant Member upon the expiry of any fixed term on substantially</p>

the same terms and conditions for any reason other than Cause;

- (c) the Relevant Member resigning as a director, employee or consultant of any Group Company for Good Reason;
- (d) the Relevant Member not offering to renew his directorship, employment or consultancy with the relevant Group Company upon the expiry of any fixed term on substantially the same terms and conditions in circumstances where, in the three months prior to the expiry of such fixed term, the Relevant Member suffered any of the circumstances described in the definition of Good Reason;
- (e) his death;
- (f) his permanent disability or permanent incapacity through ill health (other than due to alcohol or drug dependency) that prevents, or is reasonably likely to prevent, the Relevant Member from carrying out their role in the Group for at least 183 days (whether or not consecutive) in any consecutive period of 12 months, provided such disability or ill health has been certified by a competent medical professional to the reasonable satisfaction of the Board,

or any Relevant Member which the Board (with the prior written consent of the Investors) serves written notice on the Company confirming that such person is to be treated as a Good Leaver for the purposes of these Articles;

Good Reason

any of the following:

- (a) other than during an Underperformance Period, the relevant Group Company revoking or failing to grant, to a material extent, the powers delegated to the Relevant Member pursuant to their service agreement (or applicable terms of appointment or engagement), the

effect of which amounts to a repudiatory breach of the service agreement (or applicable terms of appointment or engagement);

(b) other than during an Underperformance Period, the relevant Group Company granting to any other person powers that materially conflict with, or are substantially the same as, the powers delegated to the Relevant Member pursuant to their service agreement (or applicable terms of appointment or engagement), the effect of which amounts to a repudiatory breach of the service agreement (or applicable terms of appointment or engagement);

(c) the relevant Group Company failing to pay, in whole or in part, any compensation actually accrued and payable to the Relevant Member in accordance with the terms of his service agreement (or applicable terms of appointment or engagement), and such failure to pay has not been remedied within 10 Business Days after notice has been served upon the relevant Group Company requiring it to do so;

Group	the Company and all its subsidiaries and subsidiary undertakings for the time being and "member of the Group" and "Group Company" shall be construed accordingly;
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Gyrus Manager	has the meaning ascribed to it in the Investment Agreement;
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H Share	a H ordinary share of €0.01 in the capital of the Company;
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Hayfin Entity	(a) HCHL; (b) any subsidiary or subsidiary undertaking of HCHL; (c) any partnership, trust or fund whose general partner, manager or investment adviser is HCHL or any subsidiary or subsidiary undertaking of HCHL; and (d) any subsidiary or subsidiary undertaking of any partnership, unit trust or fund referred to in (c);
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Hayfin Investors	Hayfin Special Opportunities Fund III SCSp, Hayfin Chief LP, Hayfin Big Cypress LP, Sunhay LP, Hayfin Opal 2020 (A) LP, Hayfin Opal 2020 (B) LP, Hayfin Hamilton LP, Hayfin Healthcare Opportunities Fund Invest LP and any Affiliate of those entities who acquires Preference Shares or H Shares from time to time pursuant to a Permitted Transfer;
HCHL	Hayfin Capital Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 223262;
Hurdle Amount	an amount equal to the Investment Cost immediately prior to the relevant Realisation or distribution (within the meaning of section 829 CA 2006) (as the case may be) multiplied by 2.5;
Investment Agreement	the investment agreement originally entered into on 20 May 2021 in respect of the Company by the Company, certain Group Companies and the Investors and amended and restated on or around the Adoption Date, and as amended, waived, restated, modified, supplemented and adhered to from time to time;
Investment Cost	<p>the aggregate amount (without double counting):</p> <ul style="list-style-type: none"> (a) subscribed and paid up or credited as paid up (including premium) from time to time at any time prior to the relevant Realisation or distribution (within the meaning of section 829 CA 2006) (as the case may be) by any Investor in respect of the A Shares and Loan Notes; (b) paid from time to time at any time prior to the relevant Realisation or dividend or distribution (within the meaning of section 829 CA 2006) (as the case may be) by any Investor on the purchase of any A Shares and Loan Notes (other than from any Investor or any Affiliate of any Investor);

Investors	the Investors, as defined in the Investment Agreement (and includes any party who subsequently adheres to the Investment Agreement as an Investor by entering into a Deed of Adherence);
Investor Consent	the prior written consent of the Investors;
Investor Director	has the meaning ascribed to it in Article 25;
Investor Shares	has the meaning ascribed to it in Article 16.1;
Issue Price	the amount paid up or credited as paid up on the Shares concerned (including any premium);
Leaver	means: <ul style="list-style-type: none"> (a) a Member who ceases to be either a director, employee or consultant of a Group Company, and such Member does not remain or thereupon immediately become a director, employee or consultant of that Group Company or company which is still a another member of the Group; (b) a Member who is a director, employee or consultant of a Group Company which ceases for any reason to be a member of the Group, and such Member does not remain or thereupon immediately become a director, employee or consultant of another company which is still a member of the Group;
Listing	either: <ul style="list-style-type: none"> (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange plc to trading, on the Official List of any of the issued equity share capital of the Company (or any new parent undertaking of the Company formed in connection with the Listing), and such admission becoming effective; or

- (b) the admission by the London Stock Exchange plc of any of the issued equity share capital of the Company (or any new parent undertaking of the Company formed in connection with the Listing) to trading on the AIM Market of the London Stock Exchange plc, and such admission becoming effective (or any new parent undertaking of the Company formed in connection with the Listing); or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company;

Listing Shares

the issued equity share capital of the Company (or any new parent undertaking of the Company formed in connection with the Listing) (excluding any new equity share capital to be subscribed and issued on such Listing, other than new Shares (or shares in the relevant new parent undertaking) to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares (or shares in the relevant new parent undertaking));

Listing Value

in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share (or share in the relevant new parent undertaking) at which such Shares (or shares in the relevant new parent undertaking) are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company (or any new parent undertaking of the Company formed in connection with the Listing) or, if none, the broker appointed by the Board to advise in connection with the Listing;

Loan Agreement

an agreement whereby a Group Company agrees to loan monies to a Member;

Loan Notes

has the meaning ascribed to it in the Investment Agreement;

Lock-up Period	the period of 5 years commencing on the Original Adoption Date;
Management Fees	any arrangement, management, monitoring or similar fees paid by any Group Company to any Investor, any fees and expenses paid by any Group Company to any Investor Director, and any costs and expenses paid by or on behalf of or reimbursed to any Investor by any Group Company;
Market Value	the open market value of each Compulsory Transfer Share as at the date of the relevant Compulsory Transfer Notice;
Member	any registered holder of a Share for the time being;
member of the same group	in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company;
Minority Shareholder Letter	any letter (in a form approved in advance by the Investors) addressed to the Company, the Investors and the Holders of Preference Shares or H Shares (as applicable) containing, amongst other things, pre-emption waivers, confidentiality obligations, transfer restrictions and negative pledges;
Minority Tag Sale	the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the Share capital of the Company which would result in Article 17.1(b) applying;
Model Articles	the model articles for private companies limited by Shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the Adoption Date;
Net Proceeds	in respect of a Realisation, the Proceeds relating to such Realisation received by any Investor in respect of the A Shares and Loan Notes, in each case (i) net of all third party costs,

expenses and Taxes suffered or incurred by any Investor in connection with such Realisation (including advisors' fees, Taxes, deductions, withholdings and any other third party fees and expenses) and (ii) for the avoidance of doubt, excluding any Management Fees;

Neutral Leaver

a Relevant Member who becomes a Leaver as a result of:

- (a) the termination by any Group Company of the directorship, employment or consultancy of the Relevant Member for any reason other than for Cause; or
- (b) the relevant Group Company not offering to renew the directorship, employment or consultancy of the Relevant Member upon the expiry of any fixed term on substantially the same terms and conditions, for any reason other than for Cause,

in each case, during any Underperformance Period;

Offer Notice

has the meaning ascribed to it in Article 15.11;

Ordinary Shares

the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and H Shares in issue (or any of them, as the context requires);

Original Adoption Date

20 May 2021;

Permitted Securities

Relevant Securities referred to in Article 11.8;

Permitted Transfer

a transfer of a Share permitted under Article 14;

Permitted Transferee

a person to whom a Permitted Transfer has been, or may be, made;

Preference Amount

the amount, in respect of each relevant Preference Share, calculated in accordance with Article 7.3;

Preference Share	a cumulative redeemable convertible preference share of €0.01 in the capital of the Company;
Preference Shareholder Consent	the prior written consent from the holders of a majority of the Preference Shares then in issue, or if all Preference Shares have been converted in accordance with Article 9, the holders of a majority of the H Shares in issue;
Preference Shareholder Director	a Preference Shareholder Representative who is a director (rather than an observer);
Preference Shareholder Representative	has the meaning ascribed to it in Article 25.7;
Preference Shareholders	the Members holding Preference Shares for the time being;
Preferred Dividend	the dividend referred to in Article 4.4;
Preferred Dividend Rate	10 per cent per annum accruing on a daily basis and calculated on the basis of a 365-day year, subject to Article 8.5(b);
Priority Rights	the rights of relevant persons to purchase Shares contained in a Voluntary Transfer Notice in the priority stipulated in Article 18.6;
Proceeds	<p>in respect of:</p> <ul style="list-style-type: none"> (a) an Asset Sale or Winding Up, the surplus assets of the Company remaining after payment of its liabilities; or (b) a Sale or Minority Tag Sale, the consideration payable (including any deferred and/or contingent consideration) in cash to those Members selling Shares under the Sale or Minority Tag Sale; or (c) a Listing, the Listing Value;

Prohibited Person	<p>any person who:</p> <ul style="list-style-type: none"> (a) is a minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; (b) is a competitor of (or a person connected with a competitor of) any part of the business carried out by any Group Company; (c) is subject to any form of sanctions or embargoes imposed by the United States, United Nations, European Union, United Kingdom or Canada; (d) would be reasonably likely to have a material adverse effect on the business carried out by any Group Company if they were to become a Member or director of any Group Company (or a member or director of any body corporate which is directly or indirectly a member of any Group Company) as result of the loss of any material regulatory approval, consent or authority, the loss of any key contractual rights or intellectual property, or otherwise; (e) has not satisfied any reasonable 'know your customer' and anti-money laundering requirements of the Investors and any Group Company;
Realisation	a Sale, Minority Tag Sale, Asset Sale, a Listing or a Winding Up;
Recognised Investment Exchange	shall have the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000;
Redemption Amount	the amount, in respect of each relevant Preference Share, calculated in accordance with Article 8.4;
Relevant Holding Company	in relation to a Corporate Member, means any body corporate, parent undertaking or Fund which is directly or indirectly interested in any shares or membership interests in a

Corporate Member (including through any number of intermediaries);

Relevant Investor Entity

- (a) each Investor;
- (b) any custodian, nominee or manager for any Investor or any person for whom any Investor is itself the custodian or nominee;
- (c) any body corporate in which any of the preceding hold for the time being or have ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise) (an "Investee");
- (d) any other body corporate which is in the same group as any Investee or any Investor (or any person for whom any Investor is itself the custodian or nominee) or with whom the Investee (or a member of its group) or any Investor (or any person for whom any Investor is itself the custodian or nominee) has or is proposing or considering having any business or commercial dealings or relationship; and
- (e) any carried interest, co-invest or other participation or incentive arrangement of whatsoever nature operated or organised for the time being by any of the foregoing;

Relevant Member

has the meaning ascribed to it in Article 15.2;

Relevant Proportion

that portion which is determined by reference to the time period which has expired between the Commencement Date and the Termination Date in respect of a Relevant Member, in accordance with the following table:

Period from Commencement Date to Termination Date	Relevant Proportion

1 year or less	80%
2 years or less, but more than 1 year	60%
3 years or less, but more than 2 years	40%
4 years or less, but more than 3 years	20%
More than 4 years	0% (in which case, Article 15.21 shall apply)

For clarity, and by way of example, if the Termination Date (e.g. 1 January 2022) is on the first anniversary of the Commencement Date (e.g. 1 January 2021), the Relevant Proportion shall be 80%;

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into Shares;

Rolled-up Preferred Dividend has the meaning given in Article 4.4;

Sale

the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the Share capital of the Company giving rise to a Change of Control;

Share Option Scheme

any share option scheme of the Company or any other member of the Group that is for the benefit of any bona fide current or future employees or directors of, or consultants to, any Group Company;

Shares

shares of any class in the capital of the Company;

Tax

any form of taxation, levy, charge, contribution, VAT, withholding or impost in the nature of taxation (including any related interest, penalty, fine, surcharge or other measure of a similar nature) imposed, collected or assessed by, or payable

	to any government, state or municipality or any state, federal, or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, but not limited to, HM Revenue & Customs);
Termination Date	the date of a Transfer Event, provided that where such Transfer Event occurs pursuant to Article 15.1(b), and for the purposes of Article 28.2, the Termination Date shall be (i) the date upon which notice of cessation of office, employment or role is given by the Relevant Member or a member of the Group (as the case may be) or (ii) where the Relevant Member is a director, employee or consultant of a Group Company which ceases to be a member of the Group, the date of such cessation;
Third Party Buyer	any person not a party to the Investment Agreement from time to time and a person not connected with, or an Affiliate of, any such party;
Transfer Event	has the meaning ascribed to it in Article 15.1;
UK Listing Authority	the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000;
Underperformance Period	has the meaning ascribed to it in any Investment Agreement;
Valuers	<p>the Auditors, unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question, in which case the Valuers shall be a firm of chartered accountants:</p> <p>(a) in the case of a dispute as envisaged Article 15, agreed between the Relevant Member and the Board; or</p> <p>(b) in any other case, as selected by the Board with the consent of the Investors,</p>

and in either above case, in default of such agreement or consent (as the case may be) within ten Business Days after the first name being proposed by the Relevant Member, the Board or the Investors (as may be relevant), as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party;

Winding Up

the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 A reference in these Articles to a numbered regulation is to the article so numbered in the Model Articles.
- 1.3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5 The headings in these Articles shall not affect their construction or interpretation.
- 1.6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its Members (or any former Member or any person claiming title or interest under or by virtue of any Member or former Member) (each a "Disputant") relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (a "Dispute"), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 1.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

1.9 Notwithstanding Article 1.7 and Article 1.8, the Company may take proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.

1.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

1.11 In respect of any action capable of being taken or which may be taken by the Investors or any of them pursuant to any provision of this Agreement or where a matter set out in this Agreement is stated as requiring the acceptance, approval, agreement, consent (including an Investor Consent), determination or any other similar action of the Investors or any of them, then any such action shall only be taken:

- (a) by the Gyrus Manager provided that it or an Affiliate of it is the duly appointed manager of, or principal investment adviser to, any of the Investors; or
- (b) by those Investors who hold at least 50% by number of the A Shares in issue at the relevant time and,

in the case of any such acceptance, approval, agreement, consent, determination or any similar action only in writing. When calculating the number of shares or other securities held by any Investor for the purposes of this Agreement, an Investor shall be deemed to hold any and all shares or other securities held by any nominee on its behalf from time to time.

1.12 In these Articles, a "transfer" or "disposal" of any shares (or any other forms referred to, whether in the capital of the Company or otherwise) shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share (or membership interest) in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.

2 APPLICATION OF THE MODEL ARTICLES

2.1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 40) shall constitute all the articles of association of the Company.

- 2.2 Regulations 8, 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 of the Model Articles do not apply to the Company.

3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued on or after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

- 3.2 Save as specified to the contrary in these Articles, the A Shares, the B Shares, the C Shares, the D Shares, the E Shares, the F Shares, the H Shares and the Preference Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.

- 3.3 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

- 3.4 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

4 DIVIDENDS

Ordinary Shares

- 4.1 Any dividend declared on the Ordinary Shares shall (subject to Article 4.3) require the sanction of a special resolution passed at a separate class meeting of, or passed as a written class resolution of, the holders of the A Shares in accordance with Article 10.2, and (subject to such consent being obtained) shall be distributed in the following order of priority:

- (a) first, to the holders of the A Shares, B Shares, C Shares and H Shares then in issue in proportion to the number of A Shares, B Shares, C Shares and H Shares then in issue

held (as if the same constituted one class of shares) at the date of declaration of such dividend ("Dividend Reference Date"), until such time as the Investors have received:

- (i) Distribution Proceeds resulting from such dividend;
- (ii) Distribution Proceeds prior to the Dividend Reference Date;
- (iii) Net Proceeds in any Realisation to occur prior to the Dividend Reference Date,

in an aggregate amount (without double counting) equal to the Hurdle Amount;

- (b) second and thereafter, to the holders of the Ordinary Shares (excluding the F Shares) in proportion to the number of Ordinary Shares held (as if the same constituted one class of share).

4.2 The F Shares shall carry no rights to receive or participate in any dividends, and the Preference Shares shall carry no rights to receive or participate in any dividends declared and/or paid on the Ordinary Shares (but without prejudice to their rights pursuant to Articles 4.4 to 4.7 below).

4.3 No dividends may be declared or paid on any Ordinary Shares until all accrued Preferred Dividends, accrued Rolled-up Preferred Dividends and any Arrears thereof for the time being have been paid to the Preference Shareholders in full.

Preference Shares

4.4 The Company will, without any resolution of the Directors or of the Members being required, and before the application of any profits to reserves or for any other purpose (including the declaration and payment of any dividends on any Ordinary Shares), accrue to the holders of the Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at the Preferred Dividend Rate on the Issue Price of each Preference Share (the "Preferred Dividend"). The Preferred Dividend will, in respect of each Preference Share and to the extent not paid, be rolled-up in arrears on each 12-month anniversary of the Adoption Date or, in respect of any Preference Share issued on a date other than the Adoption Date, the 12-month anniversary of the date of issue of the relevant Preference Share (a "Rolled-up Preferred Dividend"). Commencing on each such 12-month anniversary any accrued but unpaid Preferred Dividend will, in respect of each Preference Share, accrue at the Preferred

Dividend Rate on both the Issue Price and the aggregate of all Rolled-up Preferred Dividends (if any) in respect of each Preference Share as if the Issue Price of the relevant Preference Share had been increased by an amount equal to the aggregate of all previous Rolled-up Preferred Dividends accrued on such Preference Share.

4.5 Any Arrears in relation to each Preference Share, calculated down to and including the date of actual payment, will be due and payable on the dates stipulated, despite the fact that they are expressed to be, and will in the event of their not being paid be, "cumulative" to the extent not paid when due. Subject to the CA 2006, the Arrears due and payable on such dates will, without any resolution of the Directors or the Members, become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to the dividends, subject to there being reserves out of which they may lawfully be paid. The payment of any such debt shall be deemed to have been satisfied (and the Company shall have no further obligation to pay any amount of such Arrears) upon:

- (a) the payment of an equivalent amount of dividend on the relevant Preference Share in accordance with the CA 2006;
- (b) the payment of the relevant Redemption Amount in full on the redemption of the relevant Preference Share in accordance with Article 8; and/or
- (c) the conversion of the relevant Preference Share into H Share(s) in accordance with Article 9.

4.6 A Preferred Dividend may only be paid prior to the redemption or conversion of the relevant Preference Share with Investor Consent and Preference Shareholder Consent. Any amount paid by the Company in respect of Preferred Dividend shall be paid to all Preference Shareholders (pro rata, by reference to the amount which the aggregate Preferred Dividend payable in respect of the Preference Shares held by them respectively represents of the aggregate Preferred Dividend (including any Arrears of Preferred Dividend) payable in respect of all of the Preference Shares in issue).

4.7 Except for the payment and accrual of the Preferred Dividend in accordance with the provisions of Articles 4.4 to 4.6 above, the return of any capital of the distribution of any Proceeds in accordance with Articles 5 and/or 7, and the payment of the Redemption Amount upon the redemption of any Preference Shares in accordance with Article 8, no other dividend or distribution shall be declared or paid or otherwise accrue in respect of the Preference Shares.

- 4.8 The Ordinary Shares shall carry no rights to receive or participate in any dividends declared and/or paid on the Preference Shares (but without prejudice to their rights pursuant to Articles 4.1 or 4.2 above).

5 RETURN OF CAPITAL

On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase, redemption or conversion of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7.

6 VOTING

- 6.1 Save as provided in Articles 6.2, 15.3 and 30.12:

- (a) each holder of an Ordinary Share shall be entitled to receive notice of, and shall be entitled to attend and vote at, general meetings of the Company;
- (b) on a show of hands every holder of an Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and
- (c) on a poll every holder of an Ordinary Share so present in person or by proxy shall have one vote for each Ordinary Share held by him (as if the same constituted one class of share).

- 6.2 The F Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company. The Preference Shares shall entitle the holders of them to receive notice of, and to attend and speak at, any general meeting of the Company, but shall not entitle the holders to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7 PROVISIONS ON REALISATION

- 7.1 On a Realisation, the provisions of this Article 7 shall apply to determine the allocation of the Proceeds from such Realisation.

7.2 On a Realisation (other than a purchase, redemption or conversion of Shares made in accordance with these Articles), the Proceeds shall be applied in the following order of priority:

- (a) first, such Proceeds shall be used to pay to the holder of each Preference Share then in issue (and to the extent not already converted or redeemed) an amount equal to the Preference Amount for such Preference Share, provided that if there are insufficient remaining Proceeds to pay all Preference Amounts to the Preference Shareholders in full, such remaining Proceeds shall be paid to the Preference Shareholders pro rata to the total Preference Amounts owing to each of them in respect of the Preference Shares they hold relative to the total Preference Amounts owing to all Preference Shareholders; and
- (b) second, to the extent there are Proceeds remaining, the Proceeds shall be used to redeem the Loan Notes in full in accordance with their terms (to the extent there are sufficient Proceeds to do so, and if there are insufficient Proceeds to do so, to redeem such number of Loan Notes as is possible);
- (c) third, to the extent there are Proceeds remaining:
 - (i) subject to clause 7.2(c)(ii) below, such remaining Proceeds shall be paid to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held (as if the same constituted one class of shares);
 - (ii) provided that, if the distribution of any remaining Proceeds in accordance with clause 7.2(c)(i) above would result in the Investors receiving:
 - (A) Net Proceeds from such Realisation and any prior Realisation;
 - (B) Distribution Proceeds prior to such Realisation,in an aggregate amount (without double counting) which is less than the Hurdle Amount, such remaining Proceeds shall only be paid to the holders of the A Shares, B Shares, C Shares, F Shares and H Shares in proportion to the number of A Shares, B Shares, C Shares, F Shares and H Shares held (as if the same constituted one class of shares).

7.3 The Preference Amount shall be calculated as follows:

- (a) if the Realisation occurs prior to (and excluding) the second anniversary of the Adoption Date, the Preference Amount shall be the higher of:
 - (i) the sum of:
 - (A) the Issue Price of the relevant Preference Share multiplied by 1.3;
plus
 - (B) any Arrears on the relevant Preference Share calculated down to and including the date of payment; and
 - (ii) that proportion of the Proceeds from the Realisation the holder of the relevant Preference Share would be due to receive, if such holder were to exercise its right to convert such Preference Share into H Shares pursuant to Article 9 below immediately prior to the occurrence of the Realisation, on the relevant H Shares resulting from such conversion;
- (b) if the Realisation occurs on or after the second anniversary of the Adoption Date, but prior to (and excluding) the third anniversary of the Adoption Date, the Preference Amount shall be the higher of:
 - (i) the sum of:
 - (A) the Issue Price of the relevant Preference Share multiplied by 1.5;
plus
 - (B) any Arrears on the relevant Preference Share calculated down to and including the date of payment; and
 - (ii) that proportion of the Proceeds from the Realisation the holder of the relevant Preference Share would be due to receive, if such holder were to exercise its right to convert such Preference Share into H Shares pursuant to Article 9 below immediately prior to the occurrence of the Realisation, on the relevant H Shares resulting from such conversion;
- (c) if the Realisation occurs on or after the third anniversary of the Adoption Date, the Preference Amount shall be the higher of:

- (i) the sum of:
 - (A) the Issue Price of the relevant Preference Share multiplied by 1.7; plus
 - (B) any Arrears on the relevant Preference Share calculated down to and including the date of payment; and
- (ii) that proportion of the Proceeds from the Realisation the holder of the relevant Preference Share would be due to receive, if such holder were to exercise its right to convert such Preference Share into H Share(s) pursuant to Article 9 below immediately prior to the occurrence of the Realisation, on the relevant H Shares resulting from such conversion.

7.4 The Investors may elect that the Proceeds shall be paid into an account of a UK clearing bank nominated by the Investors immediately prior to a Sale or Winding Up, for the purposes of holding the Proceeds pending any allocation in accordance with the order of priority set out in Article 7.2 and in accordance with this Article 7.

7.5 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investors may reasonably specify, to ensure that the Listing Value is allocated between the Members in the same proportions as the preceding provisions of this Article 7 would otherwise provide on a Sale, Asset Sale or Winding Up at that Listing Value.

7.6 In the event of a Realisation occurring where the whole or any part of the Proceeds are to be received on completion of the Realisation by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Proceeds as they may agree or, in default of such agreement, as the Board may reasonably specify, to ensure that such non-cash consideration paid or satisfied as at completion of the Realisation is allocated amongst the holders of Shares so as to achieve the same commercial effect as would be the case pursuant to Article 7.2 if such consideration had actually been received in cash (and as between such holders of Shares, such non-cash consideration shall, subject to Article 16.1, be apportioned between the different classes of Shares in the same proportions as those proportions in which they are entitled to receive the overall Proceeds, unless all of the Members should reach any unanimous agreement in writing to the contrary). Where this Article 7 requires the value of any Proceeds that are in a form other than cash to be determined, if such Proceeds take the form of publicly traded equity securities that will rank

pari passu with a class of publicly traded equity securities already publicly traded, the value of such publicly traded equity securities shall be determined by the closing mid-market price of the securities on the latest practical trading day prior to the date of completion of the Sale, or if the securities are not publicly traded equity securities of such class, the value of such securities shall be determined by the Board acting reasonably and in good faith.

- 7.7 Where any Proceeds have been deferred and/or are contingent and/or are unquantified on any basis but which have not been taken into account and apportioned on completion of a Realisation (the "Deferred Proceeds"), the Deferred Proceeds so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of the Proceeds in the order of priority set out in Article 7.2 and the Preference Amount shall be calculated in respect of any Deferred Proceeds at such time as the Deferred proceeds are so distributed on such further occasions.
- 7.8 In the event of a Realisation approved by the Board and the Investors (the "Proposed Exit"), all Members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit to the extent necessary to give effect to the Proposed Exit in accordance with the terms of the Articles, in each case, provided that no Member shall be required to waive their rights for the Proceeds to be distributed in accordance with this Article 7 or any other rights set out in these Articles or the Investment Agreement ("Actions"). The Members shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit, subject always to the distribution of the Proceeds in accordance with this Article 7 and without prejudice to their other rights set out in these Articles or the Investment Agreement. If any Member fails to comply with the provisions of this Article, the Company shall be constituted the agent and attorney of each defaulting Member for taking the Actions as are reasonably necessary to effect the Proposed Exit and the Directors may authorise an officer or Member to execute and deliver on behalf of such defaulting Member the necessary documents and the Company may receive any purchase money due to the defaulting Member in trust for each of the defaulting Members, provided that any holder of Preference Shares or H Shares shall not be required to give any representations, warranties indemnities or otherwise incur any liabilities in connection therewith except for warranties relating to title to its Preference Shares or H Shares (as applicable) and its capacity to sell such Preference Shares or H Shares (as applicable).

8 REDEMPTION OF PREFERENCE SHARES

8.1 The Company may (with Investor Consent) at any time and at its discretion, give a notice to the Preference Shareholders ("Redemption Election Notice") requiring the Preference Shareholders to elect to either:

- (a) convert all of their Preference Shares into H Shares in accordance with Article 9; or
- (b) redeem all of their Preference Shares in accordance with this Article 8,

and such notice shall specify the proposed date of the conversion or redemption, such date being no earlier than 11 Business Days after, and no later than 20 Business Days after, the date of the Redemption Election Notice ("Relevant Date"). The Company and the Investors shall procure that the Redemption Election Notice contains copies of any material information (and in respect of any material information not capable of being copied, a reasonably detailed summary in lieu thereof) that is known to the Group or any Investor concerning any Realisation that is reasonably likely to occur in the period up to and including the date falling six months after the expiry of the Election Period ("Realisation Information").

8.2 The Preference Shareholders, acting by a majority of the holders of the Preference Shares, shall no later than 10 Business Days after the date of the Redemption Election Notice ("Election Period") give either:

- (a) a Conversion Notice to the Company pursuant to Article 9.1, and for these purposes, such Conversion Notice shall be deemed to not contain any Conditions (as defined in Article 9.2) and the Conversion Date shall be deemed to be the Relevant Date; or
- (b) a redemption notice to the Company ("Redemption Notice"), whereby the Preference Shareholders shall request (and shall be deemed to have requested) a redemption of all (but not only some) of the Preference Shares on the Relevant Date in accordance with this Article 8.

If the Preference Shareholders fail to give a Conversion Notice or a Redemption Notice in accordance with this Article 8.2 by the expiry of the Election Period, they shall be deemed to have given a Redemption Notice on the Company pursuant to Article 8.2(b).

8.3 If a Redemption Notice is given or deemed given pursuant to Article 8.2, on the Relevant Date:

- (a) each of the Preference Shareholders will be bound to deliver to the Company at its registered office certificates (or lost share certificate indemnities in a form reasonably acceptable to the Board in lieu thereof) for all of its Preference Shares; and
- (b) the Company must, provided such redemption is not prohibited by law, pay to each Preference Shareholder in cash a sum equal to the aggregate Redemption Amount due to such Preference Shareholder in respect of its Preference Shares being redeemed.

8.4 The Redemption Amount shall be calculated as follows:

- (a) if the Relevant Date is prior to (and excluding) the second anniversary of the Adoption Date, the Redemption Amount shall be the sum of:
 - (i) the Issue Price of the relevant Preference Share multiplied by 1.3; plus
 - (ii) any Arrears on the relevant Preference Share calculated down to and including the Relevant Date;
- (b) if the Relevant Date is on or after the second anniversary of the Adoption Date, but prior to (and excluding) the third anniversary of the Adoption Date, the Redemption Amount shall be the sum of:
 - (i) the Issue Price of the relevant Preference Share multiplied by 1.5; plus
 - (ii) any Arrears on the relevant Preference Share calculated down to and including the Relevant Date;
- (c) if the Relevant Date is on or after the third anniversary of the Adoption Date, the Redemption Amount shall be the sum of:
 - (i) the Issue Price of the relevant Preference Share multiplied by 1.7; plus
 - (ii) any Arrears on the relevant Preference Share calculated down to and including the Relevant Date.

8.5 If the Company fails to pay the aggregate Redemption Amounts in full to all Preference Shareholders on the Relevant Date (including in circumstances where such redemption is prohibited by law):

- (a) the relevant Redemption Notice shall be deemed to have not been given, none of the Preference Shares shall be treated as having been redeemed, and the Preference Shareholders shall be entitled to a return of any share certificates (or indemnities in lieu thereof) in respect of their Preference Shares; and
- (b) the Preferred Dividend Rate shall accrue on the Preference Shares at the rate of 13% per annum with effect from the Relevant Date (accruing on a daily basis and calculated on the basis of a 365-day year).

This Article 8.5 shall not prevent the Company serving another Redemption Election Notice in respect of another Relevant Date in accordance with Article 8.1, provided that a further Redemption Election Notice may not be served by the Company within 6 months of the date of the previous Redemption Election Notice without Preference Shareholder Consent.

8.6 The Company may, with Investor Consent and Preference Shareholder Consent and provided such redemption is not prohibited by law, redeem all or some of the Preference Shares then in issue at any time and on any terms agreed between the Company and all of the Preference Shareholders.

8.7 Notwithstanding any other provisions in these Articles, except with Preference Shareholder Consent, no Realisation may be completed or otherwise given effect to within 90 days after the expiry of the Election Period unless (i) the Realisation Information specifically referred to such Realisation and (ii) such Realisation is consistent in all material respects with the relevant Realisation Information.

9 CONVERSION OF PREFERENCE SHARES

9.1 The holders of Preference Shares shall (with Preference Shareholder Consent) be entitled, by notice in writing to the Company from all of the holders of the Preference Shares ("Conversion Notice"), to require all (but not only some) of the Preference Shares in issue (and to the extent not already redeemed) to be converted free of charge into H Shares.

9.2 If a Conversion Notice is given, all such Preference Shares shall convert automatically on the date given in the Conversion Notice (the "Conversion Date"), provided that the Conversion

Notice may state that the conversion of all the Preference Shares into H Shares is conditional upon the occurrence of one or more events (the "Conditions").

9.3 If any Conditions have not been satisfied or waived by the relevant holder by the Conversion Date, the conversion requested in the relevant Conversion Notice shall not occur and the relevant Conversion Notice shall be deemed withdrawn. Articles 9.4 to 9.6 are subject to this Article 9.3.

9.4 Not more than five Business Days after the Conversion Date, each holder of Preference Shares shall deliver the certificate (or an indemnity for lost certificate in a form reasonably acceptable to the Board) in respect of their Preference Shares being converted to the Company at its registered office for the time being.

9.5 On the Conversion Date, the Preference Shares shall without further authority than is contained in these Articles stand converted into such number of H Shares that corresponds to the number of H Shares that the Preference Shareholders would hold if they were, on the Conversion Date, to invest the sum of:

- (a) the aggregate Issue Price of all Preference Shares then in issue (and to the extent not already redeemed); and
- (b) the aggregate of all Arrears on the Preference Shares then in issue (and to the extent not already redeemed) calculated down to and including the day immediately preceding the Conversion Date,

(the total aggregate amount being the "Deemed Investment Amount") in return for the issue of new H Shares in the Company at a pre-money valuation of €100,000,000 ("Pre-money Valuation"), for these purposes, only taking into account the number of Ordinary Shares in issue on the Conversion Date (and ignoring the existence of any Preference Shares and any H Shares arising from their conversion) ("Existing Ordinary Shares"). Expressed formulaically, the number of H Shares to be issued shall be equal to X, where:

$$"X" = (Y \times \text{Existing Ordinary Shares}) / (1 - Y)$$

$$"Y" = \text{Deemed Investment Amount} / (\text{Pre-money Valuation} + \text{Deemed Investment Amount}).$$

9.6 The Company shall on the Conversion Date enter the holder(s) of the converted Preference Shares on the register of members of the Company as the holder of the appropriate number of

H Shares and, subject to the relevant holder(s) delivering its certificate(s) (or an indemnity for lost certificate in a form reasonably acceptable to the Board) in respect of the Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date send to such holders, free of charge, a definitive certificate for the appropriate number of H Shares.

10 VARIATION OF CLASS RIGHTS

10.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of:

- (a) in the case of the A Shares, the holders of three quarters of the A Shares or with the sanction of a special resolution passed at a separate meeting of the holders of the A Shares, but not otherwise;
- (b) in the case of the Preference Shares, the holders of three quarters of the Preference Shares then in issue (and to the extent not converted or redeemed) or with the sanction of a special resolution passed at a separate meeting of the Preference Shareholders, but not otherwise;
- (c) in the case of the B Shares, C Shares, D Shares, E Shares, F Shares and H Shares:
 - (i) subject to Article 10.1(c)(ii), if any variation or abrogation is less economically favourable to the holders of the B Shares, C Shares, D Shares, E Shares, F Shares or H Shares (as the case may be) relative to the holders of the A Shares, the holders of a majority of the issued B Shares, C Shares, D Shares, E Shares and H Shares (but excluding any such Shares to which Article 15.3 applies) or with the sanction of a special resolution passed at a separate meeting of the holders of the B Shares, C Shares, D Shares, E Shares and H Shares, in each case, voting together as a single class as if the same constituted one class of share; or
 - (ii) in all other circumstances and at any time during the subsistence of any Equity Cure Period, the Investors,

but not otherwise.

- 10.2 To every separate meeting referred to in clauses 10.1(a) to 10.1(c), all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).
- 10.3 Without prejudice to the generality of their rights, the special rights attached to the A Shares shall each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly the Company shall not do, and shall procure that no Group Company shall do, any of the following without such consent:
- (a) an increase, reduction or other alteration in the issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof (but without prejudice to any redemption or conversion of the Preference Shares in accordance with these Articles);
 - (b) the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such shares;
 - (c) other than pursuant to and in accordance with the Banking Facilities, the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or retention of title in the ordinary course of trading);
 - (d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
 - (e) the alteration of these Articles or of the articles of association of any member of the Group;
 - (f) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company (but without prejudice to Articles 4.4 to 4.6);
 - (g) the institution of any proceedings for, or the passing of any resolution for or in preparation for the winding up or administration of or the appointment of an administrator for the Company or any other member of the Group;

- (h) the appointment or removal of any director of any member in the Group otherwise than under Article 25;
- (i) a Sale, Asset Sale or Listing, or the sale of, or admission to trading on the London Stock Exchange plc or any other Recognised Investment Exchange of, any shares in the issued share capital of any other member of the Group;
- (j) the change of the auditors of any member of the Group or any entry into or variation of any liability limitation agreement (as defined by section 534 of the CA 2006) or similar arrangement with any auditor by any member of the Group;
- (k) the Company or any other member of the Group incurring an obligation to do any of the foregoing; and
- (l) the registration or purported registration of any transfer of any Share or interest therein other than as expressly permitted by these Articles.

11 ISSUE OF SHARES

- 11.1 Subject to the CA 2006 and to Article 11.3, the Company may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares in the Company to such persons and generally on such terms, in such manner and at such times as the Investors may determine.
- 11.2 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 11.3 Any Relevant Securities (other than Permitted Securities) which the directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a "Subscription Notice") served by the directors on all Members which shall:
 - (a) state the number and class of Relevant Securities offered;
 - (b) state the subscription price per Relevant Security;

- (c) invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
- (d) expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than five nor more than ten Business Days after the date of the Subscription Notice.

11.4 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the "Subscription Allocation Date"), the directors shall allocate the Relevant Securities in accordance with the applications received provided that:

- (a) no Relevant Securities shall be allocated to any Member who, at the Subscription Allocation Date has given a Compulsory Transfer Notice in respect of any Shares registered in his name;
- (b) if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Ordinary Shares held by each of them respectively, and for these purposes, the Preference Shareholders shall be deemed to hold the number of H Shares they would hold if they were to convert all Preference Shares in issue into H Shares on the day immediately prior to the Subscription Allocation Date in accordance with Article 9; and
- (c) the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the directors in such manner as they see fit.

11.5 Within five Business Days of the Subscription Allocation Date the directors shall give notice in writing (a "Subscription Allocation Notice") to each Member to whom Relevant Securities have been allocated pursuant to Article 11.4 (each a "Subscriber"). A Subscription Allocation Notice shall state:

- (a) the number and class of Relevant Securities allocated to that Subscriber;
- (b) the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and

- (c) the place, date and time (being not less than two nor more than five Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.

11.6 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date (which shall not be less than 12 Business Days after the date of the Subscription and Allocation Notice) and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall:

- (a) be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of Articles 11.3 to 11.5; and
- (b) indemnify the Company against all costs, claims and expenses which the Company may suffer or incur as a result of such failure.

11.7 Any Relevant Securities which are not accepted pursuant to Articles 11.3 to 11.5, and any Relevant Securities released from the provisions of those Articles either by virtue of a Subscriber's default in accordance with Article 11.6 or by virtue of the written direction of the Investors given to the Company with Preference Shareholder Consent, may be offered by the directors to any person or party approved by the Investors and such Relevant Securities shall, subject to the provisions of the CA 2006 and Investor Consent, be at the disposal of the directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:

- (a) no Share shall be issued at a discount;
- (b) no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to Article 11.3; and

- (c) no Relevant Securities shall be allotted, granted or otherwise disposed of more than three months after the date of the relevant Subscription Notice relating to those Relevant Securities (or, in the case of Relevant Securities released from the provisions of Articles 11.3 to 11.5 by virtue of the written direction of the Investors given to the Company with Preference Shareholder Consent, the date of such direction being given) unless the procedure in Articles 11.3 to 11.5 is repeated in relation to that Relevant Security.

11.8 The provisions of Articles 11.3 to 11.7 shall not apply:

- (a) to the grant of any option to acquire any Shares pursuant to a Share Option Scheme and on the issue of any Shares on the exercise of such option, in each case in respect of Shares that do not exceed 10 per cent of the total number of Shares in issue on 21 December 2021;
- (b) if the Subscriber does not subscribe on a pro rata basis for all instruments of whatsoever nature to be issued in connection with the issue of the Relevant Securities;
- (c) subject to clause 11.10, during such period that the Investors, acting reasonably, determine, having consulted with the Board, that the provider of any Banking Facilities or any other finance facilities (including any asset finance facility) provided to any Group Company shall at any time have become entitled to declare, or it is reasonably likely that any such provider may become entitled to declare within the next three months, the whole or any part of such facilities due and payable in advance of its stated maturity date as a result of any event of default in respect of or arising pursuant to any such facilities (however such event of default is described and whether or not such provider shall actually have made any such declaration as a consequence) and such provider shall not have formally and unconditionally waived such entitlement in writing to the reasonable satisfaction of the Investors;
- (d) to the issue of any Shares to a Board Invitee of no greater number than those Shares previously acquired from a Leaver (or any Permitted Transferee of a Leaver);
- (e) to the issue of any Shares issued as consideration to the relevant selling shareholder(s) in connection with an Additional Acquisition;

- (f) subject to Article 11.9, to the issue of any Relevant Securities which the Investors (with Preference Shareholder Consent) have agreed in writing should be issued without complying with the procedure set out in this Article 11; and
- (g) to the issue of any Relevant Securities pursuant to clauses 3 (Completions) or 6 (Post Completion Share Issues) of the Investment Agreement.

- 11.9 Following an issue of Relevant Securities pursuant to Article 11.8(f), each Member shall be entitled but not obliged at any time during the period of 6 weeks following completion of such issue to subscribe for his Equity Proportion immediately prior to the issue of such Relevant Securities on the same terms.
- 11.10 As soon as reasonably practicable following an issue of Relevant Securities pursuant to Article 11.8(c) ("Equity Cure Issue") and in any event no later than 20 Business Days after the issue or grant of the Relevant Securities subject to the Equity Cure Issue ("Equity Cure Issue Securities"), the Company shall procure that the Members who did not acquire the Relevant Securities as a result of the operation of Article 11.8(c) shall be offered the right (the "Subsequent Offer") to subscribe or acquire (by no later than 40 Business Days after the Equity Cure Issue Securities were issued or granted) such number of Relevant Securities for the same subscription or acquisition price (as the case may be) as the Equity Cure Issue Securities issued or granted in the Equity Cure Issue to the effect that, if the Subsequent Offer were accepted such Member would hold the equivalent proportion of Shares that it held prior to the Equity Cure Issue.
- 11.11 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a Deed of Adherence to, and in the form required by, the Investment Agreement.
- 11.12 The provisions of Articles 11.3 to 11.5 inclusive shall apply to all Relevant Securities of whatever type proposed to be allotted at any one time which are the subject of the Subscription Allocation Notice and shall require (unless there is a prior written direction from the Investors to the Company otherwise) a Subscriber to agree to subscribe under a Subscription Allocation Notice for Shares of the same class as already held and for such proportion of all Relevant Securities the subject of the Subscription Notice he would otherwise be entitled.

12 LIEN

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 15 as if a Compulsory Transfer Notice were deemed given in respect of such Shares.

13 TRANSFER OF SHARES

13.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

- (a) is permitted by Article 14;
- (b) is made in accordance with Article 15, Article 16, or Article 17;
- (c) in the case of a B Share or C Share, is made after the Lock-up Period (unless the Investors provide their written consent to such transfer within the Lock-up Period), subject to and in accordance with Article 18; or
- (d) in the case of any Preference Share or H Share, is made at any time after the Adoption Date, subject to and in accordance with Article 18,

and in any such case, is not prohibited under Article 19.

13.2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Compulsory Transfer Notice the Board may (with the approval of the Investors) from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose and within a reasonable timeframe.
- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 13.2(a) the Board may (with the approval of the Investors) in their absolute discretion refuse to register the transfer in question or (with the approval of the Investors where no transfer is in question) require

by notice in writing to the Member(s) concerned that a Compulsory Transfer Notice be given in respect of the Shares concerned.

- (c) If the Board refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- (d) If such information or evidence requested under Article 13.2(a) discloses to the reasonable satisfaction of the Board (with the approval of the Investors) that circumstances have arisen whereby a Member is bound to give or deemed to have given a Compulsory Transfer Notice the Board may (with the approval of the Investors) by notice in writing to the Member(s) concerned require that a Compulsory Transfer Notice be given in respect of the Shares concerned.

13.3 An obligation to transfer a Share under these Articles shall be deemed an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

13.4 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within 60 days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice shall have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

14 PERMITTED TRANSFERS

14.1 Transfers by any Investor

- (a) Any Shares held by or on behalf of any Investor may be transferred to:
 - (i) any Investor or any Affiliate of any Investor;
 - (ii) any Relevant Investor Entity;
 - (iii) any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of any Investor or any Affiliate of any Investor; or

- (iv) the beneficial owner or owners in respect of which the transferor is a nominee or custodian,
- (v) provided that, if any such Permitted Transferee who has received Shares from an Investor ("Original Investor") through one or a series of Permitted Transfers pursuant to this Article 14.1(a) ceases to be a Permitted Transferee of the Original Investor, such Permitted Transferee must not later than five Business Days after the date of such cessation, transfer any Shares held by it to the Original Investor or another Permitted Transferee of the Original Investor (who remains a Permitted Transferee at such point in time), and if such Permitted Transferee fails to effect such transfer, any other Member may take any reasonable steps to effect such transfer on their behalf as their agent and/or attorney;

14.2 Transfers with consent

A Member may transfer any Shares to any person at any time with the prior written consent of the Investors (subject always to Article 17).

14.3 Transfers by an Employee Trust

- (a) Where any Shares are held by trustees of an Employee Trust:
 - (i) on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust; and
 - (ii) the Shares may be transferred at any time to any beneficiary of the trust if:
 - (A) the Investors have approved the transfer; or
 - (B) the transfer is pursuant to a Share Option Scheme.

14.4 Transfers by Hayfin Investors

- (a) Any Shares held by or on behalf of a Hayfin Investor may be transferred to an Affiliate of such Hayfin Investor, provided that if any such Permitted Transferee who has received Shares from a Hayfin Investor ("Original Hayfin Investor") through one or a series of Permitted Transfers pursuant to this Article 14.4(a) ceases to be a Permitted

Transferee of the Original Hayfin Investor, such Permitted Transferee must not later than five Business Days after the date of such cessation, transfer any Shares held by it to the Original Hayfin Investor or another Permitted Transferee of the Original Hayfin Investor (who remains a Permitted Transferee at such point in time), and if such Permitted Transferee fails to effect such transfer, any other Member may take any reasonable steps to effect such transfer on their behalf as their agent and/or attorney;

14.5 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 14 shall only be treated as a Permitted Transfer for the purposes of these Articles if it is a transfer free from any lien, charge or other encumbrance.

15 COMPULSORY TRANSFERS

15.1 In this Article 15, a Transfer Event occurs, in relation to any Member:

Bankruptcy, death etc of individual

- (a) if that Member being an individual:
 - (i) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction;
 - (ii) makes an offer to make any arrangement or composition with his creditors generally;
 - (iii) dies (in circumstances other than where Article 15.1(b) applies);
 - (iv) becomes the subject of any written opinion by a registered medical practitioner referred to in regulation 18.1(d) of the Model Articles (in circumstances other than where Article 15.1(b) applies); or
 - (v) becomes subject to any court order referred to in regulation 18.1(e) of the Model Articles (in circumstances other than where Article 15.1(b) applies),

and, within the following six months of the Investors becoming aware of the same, the Investors have notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15;

Ceasing to be director or employee of the Group

- (b) if that Member, being a holder of B Shares, D Shares or F Shares becomes a Leaver, and within the following six months of the Investors becoming aware of the same, the Investors have notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15, in each case, subject to Article 15.21. For the purposes of this Article 15.1(b), the date upon which a Member becomes a Leaver shall be deemed to be their Termination Date;

Unauthorised attempted transfer of Shares

- (c) if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within the following six months of the Investors becoming aware of the same, the Investors have notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15, provided that, if the relevant Member is a holder of Preference Shares or H Shares and the relevant breach is capable of remedy, the Investors shall not be entitled to notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15 unless (i) the Investors have served a written notice (a "Remedy Request Notice") on the holder of Preference Shares or H Shares (as applicable) requesting that such breach be remedied within 5 Business Days of the date of Remedy Request Notice, and (ii) the holder of Preference Shares or H Shares (as applicable) has failed to remedy such breach to the reasonable satisfaction of the Investors within 5 Business Days of the date of the Remedy Request Notice;

Unauthorised transfer of shares in investment vehicles

- (d) if that Member, other than a holder of Preference Shares and/or H Shares, is a body corporate ("Corporate Member") and the legal and/or beneficial ownership in any shares (or other form of equity or membership interests) in such Corporate Member or any Relevant Holding Company of that Corporate Member, are transferred or otherwise disposed of without Investor Consent and within the following six months of the Investors becoming aware of the same, the Investors have notified the Company

that such event is a Transfer Event in relation to that Corporate Member for the purposes of this Article 15. For these purposes:

- (i) the Investors shall not unreasonably withhold their Investor Consent where:
 - (A) any such transfer or disposal is to an individual who is a Family Member of any person who is a holder of shares (or any other form of equity or membership interests) in such Corporate Member or any Relevant Holding Company of that Corporate Member, on the Original Adoption Date;
 - (B) any such transfer or disposal is to another person who is a holder of shares (or any other form of equity or membership interests) in such Corporate Member or any Relevant Holding Company of that Corporate Member, on the Original Adoption Date;
 - (C) subject Article 15.1(d)(ii) below, the transfer or disposal occurs after the Lock-up Period, and prior to such transfer or disposal, the Investors have had a reasonable opportunity to acquire the relevant shares (or other form of equity or membership interests) in such Corporate Member or the Relevant Holding Company of that Corporate Member, being transferred or disposed of on a pre-emptive basis in a manner substantially similar to the provisions set out in Article 18; and
- (ii) the Investors may, without limitation, reasonably withhold their Investor Consent if such transfer or disposal is to a person who:
 - (A) is a Prohibited Person;
 - (B) has not signed a Minority Shareholder Letter or a Deed of Adherence to, and in the manner required by, any Investment Agreement for the time being in force;

Insolvency of corporate shareholder

- (e) if that Member being a body corporate, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its

assets (other than as part of a bona fide restructuring or reorganisation), and, within the following six months of the Investors becoming aware of the same, the Investors have notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15;

Loan Agreement default

- (f) if that Member, being a person who has entered into a Loan Agreement with any Group Company, fails to repay on or by the due date for payment any amount (together with any interest accrued thereon) outstanding under any such Loan Agreement, and, within the following six months of the Investors becoming aware of the same, the Investors have notified the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 15.

15.2

- (a) Upon the making of a notification under Article 15.1 that any event is a Transfer Event, the Member in respect of whom such event is a Transfer Event ("Relevant Member") and any other holder of any Compulsory Transfer Shares (each such holder and the Relevant Member being a "Seller") shall be deemed to have immediately given a transfer notice in respect of all the Compulsory Transfer Shares then held by such Member(s) ("Compulsory Transfer Notice"). If the Member holds more than one class of Compulsory Transfer Shares, he shall be deemed to serve a separate Compulsory Transfer Notice in respect of each class of his holding.
- (b) For the purpose of this Article 15, any Shares received by way of rights or on a capitalisation at any time by any person to whom Compulsory Transfer Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as Compulsory Transfer Shares.

- 15.3 Notwithstanding any other provision of these Articles, no Member shall be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of Compulsory Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Compulsory Transfer Shares) on and from the date of the relevant Compulsory Transfer Notice (or if later the date upon which he receives the Shares) until the entry in the register of Members of the Company of another person as the holder of those Compulsory Transfer Shares.

15.4 Each Compulsory Transfer Notice shall:

- (a) constitute the Company as the agent of each Seller for the sale of the Compulsory Transfer Shares on the terms of this Article 15; and
- (b) be irrevocable.

15.5 The Compulsory Transfer Shares shall be offered for purchase in accordance with this Article 15 at a price per each Compulsory Transfer Share ("Sale Price") equal to:

- (a) in the case of each Compulsory Transfer Share arising from a Transfer Event falling within Article 15.1(b):
 - (i) where the Relevant Member is a Good Leaver, the Market Value of such Compulsory Transfer Share;
 - (ii) where the Relevant Member is a Neutral Leaver, the Issue Price of such Compulsory Transfer Share;
 - (iii) where the Relevant Member is a Bad Leaver, the lower of the Issue Price and the Market Value of such Compulsory Transfer Share (unless the Board, with Investor Consent, determines that the Sale Price shall be the Issue Price notwithstanding that the Market Value may be lower); or
- (b) in the case of each Compulsory Transfer Share arising from any Transfer Event falling within Article 15.1(a), 15.1(c), 15.1(d), 15.1(e) or 15.1(f), the Market Value of such Compulsory Transfer Share.

15.6 If the Market Value of the Compulsory Transfer Share is required to be determined pursuant to Article 15.5, such Market Value shall be:

- (a) agreed between the Relevant Member and the Board (with Investor Consent); or
- (b) in default of such agreement by the end of the 15th Business Day after the date of service of the Compulsory Transfer Notice, or if the Investors so elect at any time within that 15 Business Day period, the Market Value shall be determined in writing by the Valuers (in which case, for the purposes of these Articles, the Sale Price shall be

deemed to have been determined on the date of the receipt by the Company of the Valuers' report).

15.7 If instructed to report on their opinion of Market Value under this Article 15, the Valuers shall:

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members; and
- (b) proceed on the basis that:
 - (i) the open market value of each Compulsory Transfer Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares, with such sum being apportioned to the Compulsory Transfer Shares in accordance with Article 7.2;
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Compulsory Transfer Notice or in relation to any restrictions on the transferability of the Compulsory Transfer Shares;
 - (iii) any difficulty in applying the basis set out in paragraph (i) shall be resolved by the Valuers as they think fit in their absolute discretion; and
 - (iv) no regard shall be given to any restrictions on transferability of the Compulsory Transfer Shares or their respective voting rights.

15.8 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Relevant Member within 28 days of being requested to do so.

15.9 The Valuers' fees for reporting on their opinion of the Market Value shall be borne by the Company unless the Valuers' opinion of the Market Value is equal to or less than the most recent Sale Price proposed in writing by the Board to the Relevant Member within the 15 Business Day period in Article 15.6(b), in which case the Sellers shall pay all the Valuers' fees.

15.10 After the Sale Price has been agreed or determined, the Board shall give an Offer Notice to all Members and Board Invitees to whom the Compulsory Transfer Shares are to be offered in

accordance with these Articles no earlier than five Business Days after and no more than twenty Business Days after whichever first occurs of:

- (a) Board Invitee(s) having been determined in respect of all the Compulsory Transfer Shares;
- (b) the Investors waiving the requirement to offer Compulsory Transfer Shares to Board Invitees; or
- (c) the period to find Board Invitees set out in Article 15.13 having expired without Board Invitees having been found in respect of all the Compulsory Transfer Shares.

15.11 An "Offer Notice" shall:

- (a) specify the Sale Price;
- (b) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Compulsory Transfer Shares specified by them in their application; and
- (c) expire 35 Business Days after its service.

15.12 Compulsory Transfer Shares of a particular class specified in column (1) in the table below shall be treated as offered:

- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below;
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below; and
- (c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below; and
- (d) where applicable to the extent not accepted by persons in column (4), to all persons in the category set out in the corresponding line in column (5) in the table below,

however, no Shares shall be treated as offered to the Seller or any other Member who is then bound to give, has given or is deemed to have given a Compulsory Transfer Notice in respect of the Shares registered in his name. For the purposes of this Article:

- (i) the Preference Shareholders shall be deemed to hold the number of H Shares they would hold if they were to convert all Preference Shares in issue into H Shares on the day immediately prior to the date of the Offer Notice; and
- (ii) where any cell in the table below refers to an offer being made to Members holding different classes of Share in such cell, such Shares shall be treated as one and the same class of Share.

(1) Class of Compulsory Transfer Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to	(5) Fourth Offer to
A Shares	Members holding H Shares or Preference Shares	Board Invitees	Members holding A Shares	Members holding B Shares or C Shares
B Share	Board Invitees	Members holding A Shares, H Shares or Preference Share	Members holding B Shares or C Shares	N/A
C Share	Board Invitees	Members holding A Shares, H Shares or Preference Share	Members holding B Shares or C Shares	N/A
D Share	Board Invitees	Members holding A Shares, H Shares or Preference Share	Members holding B Shares or C Shares	N/A
E Share	Board Invitees	Members holding A Shares, H Shares or Preference Share	Members holding B Shares or C Shares	N/A

F Share	Board Invitees	Members holding A Shares, H Shares or Preference Share	Members holding B Shares or C Shares	N/A
H Share	Board Invitees	Members holding A Shares	Members holding B Shares or C Shares	N/A
Preference Share	Board Invitees	Members holding A Shares	Members holding B Shares or C Shares	N/A

15.13 The expression "Board Invitees" in these Articles means:

- (a) any current or proposed employees, consultants or officers of any member of the Group; and/or
- (b) an Employee Trust; and/or
- (c) the Company (subject always to compliance by the Company with the CA 2006),

or any combination thereof in any such case selected (in the six months immediately following the date on which the Sale Price is agreed or determined) by the Investors.

15.14 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 15.12, allocate the Compulsory Transfer Shares in accordance with the valid applications received save that:

- (a) if there are applications from any class of offerees for more than the number of Compulsory Transfer Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Compulsory Transfer Shares than the maximum number applied for by him) to the number of Shares of the class(es) which entitles them to receive such offer then held by them respectively;
- (b) if it is not possible to allocate any of the Compulsory Transfer Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit; and
- (c) any allocation of Compulsory Transfer Shares between two or more Board Invitees shall be entirely at the discretion of the Board with the prior consent of the Investors.

- 15.15 The Board shall, within five Business Days of the expiry date of the Offer Notice, give notice in writing (a "Compulsory Transfer Allocation Notice") to the Seller and to each person to whom Compulsory Transfer Shares have been allocated (each a "Buyer") specifying the name and address of each Buyer, the number and class of Compulsory Transfer Shares agreed to be purchased by him, the aggregate price payable by him for them and the date for completion (being no earlier than 12 Business Days nor later than 15 Business Days after the date of service of the Compulsory Transfer Allocation Notice).
- 15.16 Completion of a sale and purchase of Compulsory Transfer Shares pursuant to a Compulsory Transfer Allocation Notice shall take place at the registered office of the Company at the time specified in the Compulsory Transfer Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Compulsory Transfer Shares allocated to that Buyer, transfer those Compulsory Transfer Shares and deliver the relative share certificate(s) to that Buyer.
- 15.17 Article 15.2 shall continue to apply to any Compulsory Transfer Shares not specified in a Compulsory Transfer Allocation Notice or not duly held pursuant thereto and:
- (a) the Seller may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Investors; and
 - (b) the Seller shall not be entitled, save with the written consent of the Investors and the Board, to sell only some of the Compulsory Transfer Shares under this Article 15.17.
- 15.18 If a Seller fails for any reason (including death) to transfer any Compulsory Transfer Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the agent and/or attorney of the Seller for the purpose) to execute each necessary transfer of such Compulsory Transfer Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Compulsory Transfer Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Compulsory Transfer Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power

conferred by this Article 15 the validity of the proceedings shall not be questioned by any person.

15.19 A dispute as to whether Article 15.5(a)(i), 15.5(a)(ii) or 15.5(a)(iii) applies to any Compulsory Transfer Shares shall not affect the validity of a Compulsory Transfer Notice but (if the Issue Price is lower than the Market Value) any Buyer who acquires Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such a dispute is continuing shall pay to the Seller the lower of their Issue Price and their Market Value and shall pay a sum equal to the difference between their Issue Price and their Market Value to the Company. The Company shall hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

- (a) to the Seller in respect of any Compulsory Transfer Shares determined to be sold for their Market Value; and
- (b) to the Buyer(s) in respect of any Compulsory Transfer Shares determined to be sold at their Issue Price,

provided always that if the Seller and Buyer(s) otherwise agree in writing and notify such agreement to the Company it shall instead hold and deal with the monies paid into such account and interest as such agreement and notice may specify whether or not the dispute has been resolved.

15.20 Once a Compulsory Transfer Notice shall under these Articles be given in respect of any Share then no Permitted Transfer under Article 14 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 15.14 shall have expired without such allocation.

15.21 A Transfer Event shall not occur under Article 15.1(b) in circumstances where the Relevant Member is or becomes a Neutral Leaver at any time after the fourth anniversary of the Commencement Date of such Relevant Member.

15.22 Where a Transfer Event occurs pursuant to Article 15.1(f):

- (a) the aggregate number of Compulsory Transfer Shares shall equal the product of: (A) the total amount owed (including all applicable interest) by the Relevant Member to any Group Company pursuant to the relevant Loan Agreement divided by (B) the

Market Value(s) of the applicable classes of Shares held by the Relevant Member.
For these purposes:

- (i) until such time as such Market Value(s) is agreed or determined in accordance with Article 15.6, the Investor may determine the Market Value of such classes of Shares for the purposes of provisionally calculating the number of Compulsory Transfer Shares which are subject to the Compulsory Transfer Notice, and after such time as such Market Value(s) is agreed or determined in accordance with Article 15.6, the actual number of Compulsory Transfer Shares shall be calculated using the agreed or determined Market Value(s), and the provisions of this Article 15 shall be construed accordingly;
 - (ii) where the Relevant Member holds more than one class of Share, the number of Compulsory Transfer Shares must be calculated so as to ensure the same proportion (rounded to the nearest Share) of each class of Share held by such Relevant Member shall constitute Compulsory Transfer Shares; and
- (b) the Relevant Member shall be deemed to have irrevocably directed each Buyer to pay the Sale Price to the relevant Group Company on behalf of the Relevant Member to discharge the equivalent value of the debt owed by the Relevant Member to the relevant Group Company, and the making of such payment shall constitute good and valid discharge of the obligations of each Buyer, and Articles 15.16 and 15.18 shall be construed accordingly.

16 DRAG ALONG OPTION

16.1 If Investors (together, the "Selling Shareholder") wish to transfer any or all of their A Shares ("Investor Shares") to a bona fide Third Party Buyer on arms' length terms and such transfer would result in a Change of Control, the Selling Shareholder shall have the option ("Drag Along Option") to require the other holders of Shares to transfer:

- (a) all or an equivalent proportion (equal to the proportion which the total nominal value of A Shares being sold bears to the total nominal value of A Shares in issue) of their B Shares, C Shares, D Shares, E Shares and F Shares, and where the whole or any part of any consideration to be paid in respect of any Share held by a Selling Shareholder is contingent, deferred or in any form other than cash, the consideration to be paid to the holder of such B Shares, C Shares, D Shares, E Shares and/or F Shares shall likewise be contingent, deferred and/or in non-cash form (as the case

may be) on a like basis, and in the same proportions (unless rounded-up in favour of the holders of the B Shares, C Shares, D Shares, E Shares and/or F Shares);

- (b) all (but not only some) of their Preference Shares in issue (and to the extent not redeemed or converted), provided that:
 - (i) subject to Article 16.1(b)(ii), the Drag Along Option may only be exercised in respect of the Preference Shares if the consideration payable to each holder of a Preference Share in full on completion of such transfer shall be an amount in cash of no less than all of the Preference Amount due in respect of such Preference Share; or
 - (ii) if the holder of a Preference Share so elects (at its sole discretion by giving written notice to the Selling Shareholder at least three Business Days prior to the date of transfer (which may not be less than 12 Business Days following the date of the Drag Along Notice (or such shorter period as may be agreed with Preference Shareholder Consent)), where the whole or any part of any Share held by a Selling Shareholder is contingent, deferred in any form other than cash, the consideration to be paid to the holder of such Preference Share in respect of all of the Preference Shares held by such holder shall likewise be contingent, deferred and/or in non-cash form (as the case may be) on a like basis and in the same proportions (unless rounded-up in favour of the holder of the Preference Share). For these purposes, the proportional entitlement of such Preference Shareholder shall be determined on an as converted basis as if all the Preference Shares held by such holder had converted into H Shares immediately prior to the transfer date in accordance with Article 9;
- (c) all (but not only some) of their H Shares in issue, and where the whole or any part of any consideration to be paid in respect of any Share held by a Selling Shareholder is contingent, deferred or in any form other than cash, the consideration to be paid to the holder of such H Shares shall likewise be contingent, deferred and/or in non-cash form (as the case may be) on a like basis, and in the same proportions (unless rounded-up in favour of the holders of the H Shares).

with full title guarantee to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 16.

- 16.2 The Selling Shareholder may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholder by giving notice to that effect ("Drag Along Notice") to all other Members ("Called Shareholders"). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 16).
- 16.3 A Drag Along Notice shall specify that the Called Shareholders are required to transfer their Shares in the Company ("Called Shares") pursuant to Article 16.1 to the Third Party Buyer, the proportion of Called Shares which are the subject of the Drag Along Notice, the Drag Sale Price, the proposed date of transfer (if known, and which may not be less than 12 Business Days following the date of the Drag Along Notice (or such shorter period as may be agreed by Preference Shareholder Consent)) and the identity of the Third Party Buyer. If Article 16.1(b)(ii) applies such that a holder of a Preference Share may be entitled to elect to receive non-cash consideration in respect of its Preference Shares, this shall be specifically stated in the Drag Along Notice and the Selling Shareholder shall provide any information that a Preference Shareholder may reasonably request in relation to such non-cash consideration to assist such Preference Shareholder determining whether or not to make an election in accordance with Article 16.1(b)(ii). A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- 16.4 A Drag Along Notice may be revoked by the Selling Shareholder at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 16.2.
- 16.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Investor Shares (which shall, for the avoidance of doubt, not be before the date falling 12 Business Days after the date of the Drag Along Notice (or such shorter period as may be agreed by Preference Shareholder Consent)) unless all of the Called Shareholders and the Selling Shareholder agree otherwise.
- 16.6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed the Selling Shareholder to be his agent and attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be reasonably

necessary or reasonably desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 16, provided that nothing in this Article or otherwise shall entitle the Selling Shareholder to give any representations, warranties, indemnities, undertakings, commitments or otherwise incur any liabilities on behalf of a holder of Preference Shares or H Shares except for warranties relating to title to its Preference Shares or H Shares (as applicable) and its capacity to sell such Preference Shares or H Shares (as applicable).

- 16.7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholder, the Called Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.
- 16.8 The provisions of this Article 16 shall prevail over any contrary provisions of these Articles. Any Compulsory Transfer Notice or Voluntary Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 15 or 18 (as applicable) shall automatically be revoked by the service of a Drag Along Notice.
- 16.9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company (whether pursuant to a Share Option Scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 16 (including Article 16.8) shall apply mutatis mutandis to such Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

17 TAG ALONG

- 17.1 Subject to Article 16 and save in the case of a Permitted Transfer (other than a Permitted Transfer under Article 14.2), but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of any Shares ("Specified Shares"):
- (a) by a Member shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 17.3):

- (i) an equivalent proportion (equal to the proportion which the total nominal value of A Shares being sold bears to the total nominal value of A Shares in issue) of the B Shares, C Shares, D Shares, E Shares and F Shares; and
 - (ii) all (but not only some) of the Preference Shares in issue (and to the extent not redeemed or converted) and H Shares in issue; or
- (b) by any holder of A Shares in circumstances where such transfer will not result in a Change of Control shall have any effect unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 17.3) an equivalent proportion (equal to the proportion which the total nominal value of A Shares being sold bears to the total nominal value of A Shares in issue) of the Preference Shares in issue (and to the extent not redeemed or converted) and H Shares in issue,

in each case held by Members who are not acting in concert or otherwise connected with the Third Party Buyer ("Uncommitted Shares").

17.2 An offer made under Article 17.1 shall be in writing and shall be open for acceptance for at least five Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer.

17.3 For the purposes of Article 17 the expression "specified price" means:

- (a) the consideration (in cash or otherwise) per Share paid or payable by the Third Party Buyer or its nominees for the Specified Shares being sold; plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,

calculated and allocated in accordance with Article 7.2, Article 7.6 and Article 7.7.

17.4 If the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 17.1 between the Third Party Buyer and the

holders of any Uncommitted Shares such matter shall be referred to the Valuers by any Member for determination and, pending such determination, the sale or transfer referred to in Article 17.1 shall have no effect.

- 17.5 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer of Uncommitted Shares to a Third Party Buyer pursuant to this Article 17.

18 VOLUNTARY SHARE TRANSFER PRE-EMPTION RIGHTS

- 18.1 Any transfer of B Shares, C Shares, Preference Shares or H Shares by any Member (other than any Investor), except a transfer permitted by or made in accordance with Article 14, Article 15, Article 16, Article 17 shall:

- (a) be subject to the pre-emption rights contained in this Article 18;
- (b) in the case of the B Shares and C Shares, only be permitted if made after the expiry of the Lock-up Period.

- 18.2 Subject to Article 18.1, a Member who wishes to transfer B Shares, C Shares, Preference Shares or H Shares (a "Voluntary Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any B Shares, C Shares, Preference Shares or H Shares give notice in writing (a "Voluntary Transfer Notice") to the Company specifying:

- (a) the number of B Shares, C Shares, Preference Shares and/or H Shares which he wishes to transfer (the "Sale Shares");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares, which must be for cash consideration ("Transfer Price"); and
- (d) whether the Voluntary Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Members (a "Minimum Transfer Condition").

- 18.3 Except with Investor Consent:

- (a) subject to Article 18.3(b), no Voluntary Transfer Notice once given may be withdrawn;
- (b) if the Voluntary Seller is deemed to have served a Compulsory Transfer Notice in accordance with Article 15.2 prior to the completion of any transfer of Shares made in accordance with this Article 18, the Voluntary Transfer Notice and any Voluntary Transfer Allocation Notice in respect of the same shall be deemed to have been immediately withdrawn and shall lapse, and Article 15 shall apply to the Compulsory Transfer Shares.

18.4 A Voluntary Transfer Notice constitutes the Company the agent of the Voluntary Seller for the sale of the Sale Shares at the Transfer Price.

18.5 As soon as practicable following the receipt of a Voluntary Transfer Notice, the Board shall offer the Sale Shares for sale to the persons in the manner set out in Articles 18.6 and 18.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

18.6 The Sale Shares shall be offered in the following priority:

- (a) first, to:
 - (A) any current or proposed employees, consultants or officers of any member of the Group; and/or
 - (B) an Employee Trust; and/or
 - (C) the Company (subject always to compliance by the Company with the CA 2006),or any combination thereof, in any such case selected by the Investors; and
- (b) second, to the holders of A Shares, H Shares and Preference Shares (as if they constituted one and the same class of Share),

in each case on the basis set out in Article 18.7.

18.7 Transfers: Offer

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all persons specified in the offer (the "Pre-emptive Offeree") inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 18.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Pre-emptive Offeree who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number):
 - (i) in the case of Pre-emptive Offerees described in Article 18.6(a), which the Board (with Investor Consent) determines; and
 - (ii) in the case of Pre-emptive Offerees described in Article 18.6(b), which his existing holding of Shares bears to the total number of the Shares held by all Pre-emptive Offerees who have applied for Sale Shares, and for these purposes, the Preference Shareholders shall be deemed to hold the number of H Shares they would hold if they were to convert all Preference Shares in issue into H Shares at the commencement of the Offer Period,

which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to any person of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) Subject to Article 18.8, if, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Pre-emptive Offerees in accordance with their applications and the balance will be dealt with in accordance with Article 18.8(e).

18.8 Completion of transfer of Sale Shares

- (a) If the Voluntary Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the

Board shall notify the Voluntary Seller and all those to whom Sale Shares have been conditionally allocated under Article 18.7 stating the condition has not been met, and the Voluntary Seller may transfer the Sale Shares in accordance with and subject to Article 18.8(e).

- (b) If:
 - (i) the Voluntary Transfer Notice does not include a Minimum Transfer Condition;
or
 - (ii) the Voluntary Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares in satisfaction of the Minimum Transfer Condition,

the Board shall, when no further offers are required to be made under Article 18.7, give written notice of allocation (a "Voluntary Transfer Allocation Notice") to the Voluntary Seller and each Pre-emptive Offeree to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 12 Business Days nor more than 20 Business Days after the date of the Voluntary Transfer Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of a Voluntary Transfer Allocation Notice, the Voluntary Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Voluntary Seller fails to comply with the provisions of Article 18.8(c):
 - (i) any of the directors of the Company, or any other person nominated by a resolution of the Board, may on behalf of the Voluntary Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and

- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Members as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Voluntary Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If:
 - (i) a Voluntary Transfer Allocation Notice does not relate to all the Sale Shares; or
 - (ii) where the number of Sale Shares applied for does not fulfil the Minimum Transfer Condition,

the Voluntary Seller may at any time during the 30 Business Days following the date of service of the Voluntary Transfer Allocation Notice or the date upon which the Board notifies the Voluntary Seller the Minimum Transfer Condition has not been satisfied in accordance with Article 18.8(a) (as applicable), transfer the balance of the Sale Shares to the buyer identified in the Voluntary Transfer Notice at a price per Sale Share at least equal to the Transfer Price and payable in cash. The Voluntary Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Voluntary Transfer Notice, and such transfer shall be subject to Article 18.8(f) and any other restrictions in these Articles.

- (f) The right of the Voluntary Seller to transfer the Sale Shares under Article 18.8(e) does not apply if the Board is of the opinion on reasonable grounds that
 - (i) the sale of the Sale Shares is not bona fide (save that this Article 18.8(f)(i) shall not apply where the Voluntary Seller is proposing to transfer Preference Shares or H Shares); or
 - (ii) the price is subject to a deduction, rebate or allowance to the transferee;

- (iii) the buyer specified in the Voluntary Transfer Notice, or any person connected with such buyer, is a person prohibited by Article 19; or
- (iv) the Voluntary Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form any opinion on the matters mentioned above.

18.9 Any Sale Shares offered under this Article 18 to any Investor may be accepted in full or part only by any Relevant Investor Entity of any Investor in accordance with the terms of this Article 18.

19 PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to:

- 19.1 a Prohibited Person (other than a Third Party Buyer where the provisions set out in Articles 16 and 17 have been complied with);
- 19.2 any person (other than a Third Party Buyer where the provisions set out in Articles 16 and 17 have been complied with) who has not executed a Minority Shareholder Letter or a Deed of Adherence to, and in the manner required by, any Investment Agreement for the time being in force;

in each case, unless the Investors otherwise determine in writing.

20 PURCHASE OF OWN SHARES

20.1 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

21 GENERAL MEETINGS

21.1 Without prejudice to the powers of the Board, an Investor Director may, acting alone, call a general meeting of the Company.

21.2 Notice of any general meeting need not be given to any director in that capacity.

22 PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT

22.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting.

22.2 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

22.3 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved.

23 POLL VOTES

23.1 A poll may be demanded at any general meeting by:

(a) the chairman of the meeting; or

(b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

23.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

23.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

- 23.4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 23.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 23.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 23.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 23.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

24 NUMBER OF DIRECTORS

The number of directors shall not be less than two and there shall be no maximum number.

25 APPOINTMENT OF DIRECTORS

- 25.1 The Investors may at any time and on more than one occasion appoint any number of persons to each be a director of the Company (each person appointed pursuant to this Article 25.1 being an "Investor Director"), and at any time and on more than one occasion remove any such person from office and appoint another in his place.
- 25.2 The Investors may at any time and on more than one occasion appoint one person to be a director and act as the Chief Executive Officer of the Company (each person appointed pursuant to this Article 25.2 being the "CEO"), and at any time and on more than one occasion remove the CEO from office and appoint another in his place.
- 25.3 The Investors may at any time and on more than one occasion appoint any number of persons to each be a director of the Company (each person appointed pursuant to this Article 25.3 being an "Other Director"), and at any time and on more than one occasion remove any such person from office and appoint another in his place.

- 25.4 The Investors may at any time and on more than one occasion designate in writing any Director as the Chairman of the Board.
- 25.5 Any appointment or removal of an Investor Director, the CEO or an Other Director shall be in writing served on the Company signed by or on behalf of the Investors and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.
- 25.6 Upon written request by the Investors, the Company shall procure that any Investor Director, CEO and any Other Director is forthwith appointed as a director of any other member of the Group, and any/or any committee of any board of directors of any member of the Group, indicated in such request, and where applicable, designated as the chairman of that particular member of the Group, or the CEO of each such member of the Group.
- 25.7 For so long as they are the holders of no less than 10% of the Shares (excluding any Shares issued in connection with a Share Option Scheme) in issue (and for these purposes, the Preference Shareholders shall be deemed to hold for the time being the number of H Shares they would hold if they were to convert all Preference Shares in issue into H Shares in accordance with Article 9), the holders of a majority of the Preference Shares or H Shares (as applicable) in issue may at any time and on more than one occasion appoint one person (other than a Prohibited Person) to be either a director or an observer (at the election of the holders of a majority of the Preference Shares or H Shares (as applicable) in issue) of the Company (each person appointed pursuant to this Article 25.1 being a "Preference Shareholder Representative"), and at any time and on more than one occasion remove any such person from office and appoint another in his place.
- 25.8 Any appointment or removal of the Preference Shareholder Representative shall be in writing served on the Company signed by or on behalf of the holders of a majority of the Preference Shares or H Shares (as applicable) in issue and shall take effect, subject to Article 25.10, at the time it is served on the Company or (if later) the date expressly stated therein, and (in the case of the appointment of a person not already a director) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.
- 25.9 Upon written request by the holders of a majority of the Preference Shares or H Shares (as applicable) in issue, the Company shall procure that Preference Shareholder Representative is, subject to Article 25.10, forthwith appointed as a director or observer (at the election of the holders of a majority of the Preference Shares or H Shares (as applicable) in issue) of any

other member of the Group, and any/or any committee of any board of directors of any member of the Group (except as expressed to the contrary in the Investment Agreement), indicated in such request.

- 25.10 Where the holders of the majority of the Preference Shares or H Shares (as applicable) in issue propose to appoint a Preference Shareholder Representative as a director to the board(s) of any Group Company incorporated and registered in any part of the United Kingdom, and such person is not a resident in the United Kingdom, the holders of such Preference Shares or H Shares (as applicable) shall provide no less than 10 Business Days' notice to the Company prior to making such appointment in circumstance where it is reasonably practicable to do so. Any Preference Shareholder Representative who is a director of any Group Company incorporated and registered in any part of the United Kingdom shall provide no less than 10 Business Days' notice to the Company prior to ceasing to be a resident of the United Kingdom, or appointing an alternate director who is not a resident in the United Kingdom.

26 ALTERNATE DIRECTORS

- 26.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 26.2 The appointment of an alternate director who is not already a director or alternate director:
- (a) save in the case of an alternate to an Investor Director or Preference Shareholder Director, shall require the approval of the directors and the alternate director shall not be a Prohibited Person; and
 - (b) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.
- 26.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his

appointor is a member and entitled to attend and receive and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

26.4 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

26.5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.

26.6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 26, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

26.7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

26.8 An alternate director shall cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or

- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

27 ACTS OF DIRECTORS

Subject to the provisions of CA 2006, all acts done by in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

28 RETIREMENT OF DIRECTORS

28.1 The directors shall not be subject to retirement by rotation.

28.2 The office of a director (other than an Investor Director or Preference Shareholder Director) who is at any time an employee of the Company or any Group Company shall automatically be vacated if:

- (a) he ceases to be an employee (and, for the purpose of this Article, he shall cease to be an employee with effect from his Termination Date) of the Company or any Group Company; or
- (b) his employer ceases to be a member of the Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another Group Company.

29 PROCEEDINGS OF DIRECTORS

29.1 The quorum for the transaction of business of the Board shall be two directors. One of the directors in the quorum shall be an Investor Director unless either:

- (a) an Investor Director or the Investors have previously agreed to the contrary in writing in respect of the meeting and business in question; or

- (b) there is no Investor Director in office at that time; or
- (c) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 CA 2006 (or any subsequent amendment or revocation of such authorisation) and the Investor Director is the director in question or otherwise interested in the matter, in which case the Investor Director shall not be part of the quorum on that business.

29.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by telephone or video conference or any other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the 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. Such a meeting shall be deemed to take place at any location in the United Kingdom designated by the Chairman, or in the absence of any such designation, at the registered office of the Company.

29.3 Save with the consent of an Investor Director:

- (a) the Board shall not delegate any of its powers to a committee other than as specified in any Investment Agreement; and
- (b) meetings of the Board shall not be held outside the United Kingdom.

29.4 Questions and resolutions arising at any meeting of the Board shall be decided by a majority of votes. The Chairman shall not have a second or casting vote at a meeting of the Board.

29.5 A decision of the Board may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in regulation 7(1) of the Model Articles to regulation 8 of the Model Articles shall be deemed to include a reference to this Article also.

30 DIRECTORS' DECLARATIONS OF INTEREST AND CONFLICT SITUATIONS

30.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company shall in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant

matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.

- 30.2 To avoid doubt and without prejudice to the generality of Article 30.1, a director shall not be precluded from voting or (whether he votes or not) from counting in the quorum on any Board resolution to convene any general or class meeting or to approve and issue any written resolution of the members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 CA 2006 which would be effected or permitted by such resolution, if passed.
- 30.3 For the purposes of section 175 CA 2006 and subject, where relevant, to Article 30.4, the directors shall have the power at any time when there is an Investor Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine ("Conflict Authorisation"), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a "Relevant Director") has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a "Conflict Situation").
- 30.4 Save where the Investor Director is the director in question or otherwise interested in the matter or there is no Investor Director in office, authorisation by the Board under the power conferred by section 175 CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if an Investor Director votes in favour of, or consents in writing to the same.
- 30.5 Where directors give a Conflict Authorisation under the power conferred by section 175 CA 2006:
- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
 - (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and

- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

30.6 Any terms to which a Conflict Authorisation is made subject ("Conflict Authorisation Terms") may include (without limitation to Article 30.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 30.1) as a breach by him of his duties under sections 172 to 174 CA 2006.

30.7 Subject to Article 30.8, authorisation is given by the members of the Company for the time being on the terms of these Articles to each director (including any alternate director) in respect of any Conflict Situation that exists as at the Original Adoption Date or that subsequently arises because (in either case) the director is or becomes (i) a shareholder of, investor or other participant in, lender to or guarantor of (or is or becomes a director, officer, manager or employee of, or is otherwise in any way interested or concerned in, such shareholder, investor, other participant, lender or guarantor) any member of the Relevant Group, and/or (ii) a director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group ("Group Conflict

Authorisation"). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation ("Group Conflict Authorisation Terms") are automatically set by this Article 30.7 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to, unless required by the Investment Agreement):
 - (i) absent himself from the discussions of, and/or the making of decisions;
 - (ii) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006.

30.8 A Group Conflict Authorisation given or deemed given under Article 30.7 may be revoked, varied or reduced in its scope or effect only by special resolution, provided that, if such revocation, variation or reduction relates to a Group Conflict Authorisation which operates in favour of the Preference Shareholder Director, Preference Shareholder Consent shall also be required.

30.9 In this Article 30 the "Relevant Group" comprises:

- (a) the Company;
- (b) each (if any) body corporate which is for the time being a subsidiary of the Company;

- (c) each (if any) body corporate of which the Company is for the time being a subsidiary ("Parent"); and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.

30.10 If and for so long as any Investor (or the custodian or nominee of any Investor) shall be the holder of any Share, authorisation is given by the Members of the Company for the time being on the terms of these Articles to each Investor Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the Original Adoption Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Affiliate of any Investor or any Relevant Investor Entity ("Relevant Investor Conflict Authorisation"). The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation ("Relevant Investor Conflict Authorisation Terms") are automatically set by this Article 30.10 so that the director:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions;
 - (ii) make arrangements not to receive documents and information, relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006.

30.11

- (a) Any Conflict Authorisation (whether under Article 30.3, Article 30.7 or Article 30.10) shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 30 shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation (whether under Article 30.3, Article 30.7 or Article 30.10).

30.12 On any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise)

- (a) to confer, revoke or vary any authorisation for any Investor Director, the Chairman, the CEO or any Other Director but for which an Investor Director, the Chairman, the CEO or the Other Director would be or may in the future become in breach of his duty to the Company under section 175 CA 2006; or
- (b) to amend or delete this Article 30,

only the A Shares shall confer votes on their holders.

30.13 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to Article 30.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the

directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and

- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

30.14 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 30.13 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

31 NOTICES

31.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post or by a reputable international courier and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, or the notice is being sent internationally, forty-eight hours) after the time it was posted or properly deposited with the reputable international courier, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted or properly deposit with the reputable international courier;
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material 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 the material was available on the website.

31.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

31.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a Business Day. This Article 31.3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

32 INDEMNITY, INSURANCE, GRATUITIES AND PENSIONS

32.1 Subject to the CA 2006, the Company:

(a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:

(i) in relation to the actual or purported execution and discharge of the duties of such office; and

(ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);

(b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;

(c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

32.2 In this Article 32:

- (a) companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006));
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

32.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

32.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the Members for any benefit permitted by this Article 32.4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

33 SHARE CERTIFICATES ETC

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

34 SUBSIDIARY UNDERTAKINGS AND RESERVES

34.1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its

subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of the Investors and otherwise in compliance with the terms of the Investment Agreement.

- 34.2 The Company shall procure that (save as otherwise specified by either an Investor Director or the Investors) each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

35 DATA PROTECTION

- 35.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.
- 35.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient

and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

36 RELATIONSHIP TO BANKING FACILITIES

36.1 The provisions of these Articles are subject to the following provisions of this Article 36.

36.2 Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Banking Facilities. Except as provided in Articles 4.4 to 4.6, no dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless it is permitted to be paid in accordance with the Banking Facilities for so long as the same shall remain in force and effect (although any interest which may be prescribed to accrue on any such dividends or distributions pursuant to these Articles shall accrue with effect from the date upon which the same would otherwise have been a debt due and enforceable but for the provisions of this Article 36 and the Banking Facilities until the date on which payment is actually made).

36.3 Where any dividend, redemption or other payment is not made because of the provisions of Article 36.2 or the Banking Facilities, such payment shall be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

37 CHANGE OF NAME

37.1 The Company may change its name by decision of the directors provided that either:

- (a) an Investor Director votes in favour of the resolution or otherwise consents to such change in writing; or
- (b) (if there is no Investor Director in office) the change is approved in advance by the Investors.

38 PARTLY PAID SHARES ETC

38.1 The Company has a lien (Company's lien) over every Share which is partly paid for any part of:

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

38.2 The Company's lien over a Share:

- (a) takes priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

38.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

38.4 Subject to the provisions of this Article 38, if:

- (a) a lien enforcement notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

38.5 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- (e) must state the Company's intention to sell the Share if the notice is not complied with.

38.6 Where Shares are sold under this Article 38:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

38.7 The net proceeds of any such sale pursuant to Article 35.6 (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

38.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

38.9 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that Member holds at the date when the directors decide to send the call notice.

38.10 A call notice:

- (a) may not require a Member to pay a call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and 36.10.3 may permit or require the call to be paid by instalments.
- 38.11 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 days have passed since the notice was sent.
- 38.12 Before the Company has received any call due under a call notice the directors may:
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,by a further notice in writing to the Member in respect of whose Shares the call is made.
- 38.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 38.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 38.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times.
- 38.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

38.17 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

38.18 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

38.19 For the purposes of this Article 38:

- (a) the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date;
- (b) the relevant rate is:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum.

38.20 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1996(2).

38.21 The directors may waive any obligation to pay interest on a call wholly or in part.

39 FORFEITURE AND SURRENDER

39.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

39.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

39.3 Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

39.4 Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and

- (c) subject to Article 11.12 may be sold, re-allotted or otherwise disposed of as the directors think fit.

39.5 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Members;
- (b) that person ceases to be a Member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

39.6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

39.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

39.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

39.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

39.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

(a) was, or would have become, payable, and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

39.11 A Member may surrender any Share:

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

39.12 The directors may accept the surrender of any such Share.

39.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

39.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

40 MISCELLANEOUS AMENDMENTS TO MODEL ARTICLES

40.1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".

40.2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".

- 40.3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).
- 40.4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 40.5 In regulation 24(2)(c), the words "that the Shares are fully paid" shall be substituted with the words "the amounts fully paid up on them".
- 40.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".
- 40.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".