

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

OF

COMPANY TELEVISION LIMITED

INCORPORATED IN ENGLAND AND WALES

UNDER REGISTERED NO. 03522155

AMENDED BY SPECIAL RESOLUTION PASSED ON

12 OCTOBER 2004

1 APRIL 2010



The Companies Acts 1985 to 1989
Private Company Limited by shares

MEMORANDUM OF ASSOCIATION

OF

COMPANY TELEVISION LIMITED

1. The Company's name is "COMPANY TELEVISION LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are
 - (a)
 - (i) To carry on all or any of the businesses of a general commercial company and, without prejudice to the generality of the foregoing, to carry on as owners, proprietors, managers and operators of film studios, television and radio broadcasting stations, including satellite and cable networks and transmission services of any description; and to apply for and obtain licences, permissions or authorisations which may be necessary to enable the Company to carry any of its objects into effect and do all things necessary to obtain such licences, permissions and authorisations; and to produce, direct, edit, script, cast, compose, film and record any programme, film, recital, public announcement or media output of any nature whatsoever, and to act as media consultants and contractors in any field or media format.
 - (ii) To carry on the business of television, film, radio, telerecording, theatre, music hall, concert hall, cinema, ballroom, pageant, circus, ballet, opera, pantomime and record producers, promoters, impresarios, public and private amusement and entertainments of every kind and to carry on the business of script, scenario, song, music, film, play, programme and general authors, writers, editors, agents, publishers and printers.
 - (iii) To acquire and turn to account the copyright of or other interest in or the right to perform or reproduce any literary, dramatic, musical or artistic work, and to produce, distribute, sell, import, and export, hire and let, exchange, alter or modify, carry out research into, act as agents for or otherwise deal in films, stage, theatre, television and radio productions, sound and vision recordings, records, electronic, electrical, mechanical, optical, cinematograph and scientific equipment, apparatus, materials, plant, machinery, furniture, fixtures and fittings, accessories, parts, components, musical instruments of every description and wireless sets.
 - (iv) To carry on the professions or businesses of actors, singers, musicians, playwrights, reporting and casting agencies, theatrical agents, consultants, advisers, lecturers and technicians and to carry on business as proprietors of cinemas, ballrooms, bingo halls, bowling alleys,

concert halls, billiard halls, skating rinks, swimming or Turkish baths, lecture rooms, theatres, libraries, hotels, restaurants, shops, offices and any premises where entertainments, exhibitions, dances, concerts, amusements and sports are provided.

- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.
- (c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company.
- (e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with sharing profits, co-operation, joint venture, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company.
- (g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government or authority any rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (i) To invest and deal with the moneys of the Company not immediately required in any manner, and to hold sell or otherwise deal with any investments made.

- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments.
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may appear likely to assist or benefit the Company, or for any other value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company.
- (l) To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies.
- (m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or other securities of the Company.
- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a director, employee or otherwise, and his family and dependents; to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.
- (q) To distribute among the members of the Company any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law.
- (r) To procure the Company to be registered or recognised in any part of the world.

- (s) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform subcontracts and also to act in any of the businesses of the Company in any part of the world through or by means of agents, subcontractors or others.
- (t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company both real and personal.
- (u) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors, or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (x) Except insofar as prohibited by Section 151 of the Companies Act 1985 (the “Act”) and subject to compliance with the provisions of sections 155-158 (inclusive) of the Act, to give, directly or indirectly, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1)(a) of the Act) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in the capital of the Company or any holding company, subsidiary or wholly-owned subsidiary (in each case as defined in Section 736 of the Act) of the Company to be made by any person or company.

And it is hereby declared that:

- (i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.
- (ii) The word “Company”, except where used in reference to this Company, shall be deemed to include any partnership or other body of

persons, whether corporate or unincorporated, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited
5. The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 each.

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

COMPANY TELEVISION LIMITED

**INCORPORATED IN ENGLAND AND WALES
UNDER REGISTERED NO. 03522155**

ADOPTED BY SPECIAL RESOLUTION PASSED ON 1 APRIL 2010

AMENDED BY SPECIAL RESOLUTION PASSED ON

28 FEBRUARY 2012

30 July **2019**

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PRELIMINARY

1. TABLE A

- 1.1 The articles of association of the Company (the “**Articles**”) shall comprise the regulations contained herein together with the regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) (the “**Regulations**”), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2 The whole of Regulations 2, 13, 24, 25, 36, 40, 41, 46, 50, 51, 52, 53, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 96, 101, 117 and 118, the third and fifth sentences of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

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

“**A**” **Shares**” means the “**A**” ordinary shares of £0.01 each in the capital of the Company.

“**B**” **Shares**” means the “**B**” redeemable ordinary shares of £0.01 each in the capital of the Company.

“**C**” **Shares**” means the “**C**” redeemable ordinary shares of £0.01 each in the capital of the Company.

“**A3M**” means All3Media Group Limited (registered number 04823611) whose registered office is at Berkshire House, 168-173 High Holborn, London WC1V 7AA.

“**A3M Board**” means the board of directors of A3M (or a duly authorised committee thereof) from time to time.

“**A3M CEO**” means the chief executive officer of the A3M Group from time to time.

“**A3M Group**” means A3M, any holding company of A3M and any subsidiary or subsidiary undertaking of A3M or such holding company (including the Group but excluding, for the avoidance of doubt, any other Permira Entity) from time to time, and references to “**A3M Group Company**” shall be construed accordingly.

“**A3M Group Financing Documents**” shall have the meaning given in the Shareholders' Agreement.

“**Accounts**” means the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year.

“**Act**” means the Companies Act 1985 and the Companies Act 2006.

“**Adoption Date**” means the date of adoption of these Articles (being 1 April 2010).

“**Annual EBITA**” means the amount of the Group’s consolidated profits before interest, tax and amortisation for the financial period in question as calculated in accordance with the Shareholders’ Agreement.

“**Articles**” shall have the meaning given in Article 1.1.

“**Auditors**” means the auditors of the Company from time to time.

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

“**Bad Leaver**” shall have the meaning given in Article 11.2.3.

“**Board**” means the board of directors of the Company (or a duly authorised committee thereof) from time to time.

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks are normally open for general business in London.

“**Call Option**” means the right of the Lead Investor, granted pursuant to Article 13.4, to acquire the Option Shares in accordance with the Consideration Arrangements.

“**Call Option Period**” means the period during which the Call Option may be exercised, being the period set out in Article 13.6.

“**Cessation Date**” means the date on which the relevant person becomes a Leaver.

“**Chairman**” means the chairman of the Board from time to time.

“**Company**” means Company Television Limited, a company incorporated in England and Wales under registered number 03522155.

“**Completion**” means completion of the sale and purchase of the Option Shares pursuant to and in accordance with Article 13.

“**Compulsory Transfer Notice**” shall have the meaning given in Article 12.1.

“**Compulsory Transfer Shares**” shall have the meaning given in Article 12.1.

“**Conflicted Director**” shall have the meaning given in Article 24.1.

“**Conflict Matter**” shall have the meaning given in Article 24.1.

“**Consideration**” means the consideration for certain of the Ordinary Shares which may become payable pursuant to the Consideration Arrangements including, for the avoidance of doubt, where relevant, the Reserved Payment.

“**Consideration Arrangements**” means the provisions of Article 13.

“Consideration Entitlement” means the entitlement of any Shareholder to any Consideration (whether paid or payable at any particular time) under these Articles before the operation of the Leaver Provisions.

“Defaulting Shareholder” shall have the meaning given in Article 9.2.

“Determination Date” shall have the meaning given in Article 13.13.

“Earn Out Period” means the period commencing on (and including) 1 September 2009 and ending at 5.00 a.m. on 1 September 2012.

“Eligible Shareholders” means those Management Shareholders who, at the relevant time, are not Bad Leavers under the Leaver Provisions.

“Employee Tax” means any income tax payable under the PAYE system and/or employee’s national insurance contributions payable by the Company or any other A3M Group Company (as the case may be), or in each case, where relevant, their overseas equivalent.

“Employee Trust” means any trust established by the A3M Group or the Group to enable or facilitate the holding of Shares by, or for the benefit of, bona fide employees of any Group Company.

“Employment Contract” means an employment contract made between a Management Shareholder and any Group Company, as amended, supplemented and/or replaced from time to time.

“Encumbrance” means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, right of first refusal, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention agreement), or any agreement to create any of the foregoing.

“Family Member” means, in relation to a Shareholder, any one or more of that person’s spouse or civil partner and his lineal descendants by blood or adoption.

“Family Trust” means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person’s Family Members and which an Investor Director is reasonably satisfied can be bound by the provisions of these Articles and (if appropriate) the provisions of any agreement between the Company and its shareholders from time to time.

“Financial Services Authority” means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions.

“FSMA” means the Financial Services and Markets Act 2000.

“Fund” means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(d) of the FSMA (Financial Promotion Order) 2001 (the

“**FPO**”)), any high net worth company or unincorporated association or high value trust (as defined in article 49(2) (a) to (c) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.

“**Good Leaver**” shall have the meaning given in Article 11.2.2.

“**Group**” means the Company and any company which is a subsidiary undertaking of the Company from time to time, and references to “**Group Company**” shall be construed accordingly.

“**Independent Accountants**” means the accountants appointed in accordance with Article 23.

“**Investor**” means any person who holds “A” Shares from time to time and where there is more than one person holding “A” Shares, the “**Lead Investor**” shall mean the holder of a majority of the “A” Shares in number or such other holder of “A” Shares as such majority holder of “A” Shares shall notify to the Company from time to time.

“**Investor Associate**” means, in relation to an Investor (where relevant)

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

“**Investor Director**” shall have the meaning given in Article 16.2.

“**Investor Group**” means, in relation to an Investor which is a company, that Investor and its subsidiary undertakings from time to time or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to “**Investor Group**” and “**Investor Group member**” (or any similar expression) shall be construed accordingly.

“Issue Price” means, in relation to a Share, the price at which such Share was issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon at the relevant time.

“Leaver” shall have the meaning given in Article 11.2.1.

“Leaver Provisions” means the provisions of Article 11.

“Leaver’s Shares” means all of the Shares held by a Leaver, or to which he is entitled, on the relevant Cessation Date and any Shares acquired by a Leaver after the relevant Cessation Date under an employee share scheme.

“Manager” means any person who is a Manager for the purposes of the Shareholders’ Agreement and who is not a Leaver.

“Management Shareholders” means those Shareholders holding “B” Shares or “C” Shares from time to time.

“OFM Side Letter” means the side letter relating to the Option Formulae Memorandum dated on or around the Adoption Date and addressed by the Company and A3M to the Management Shareholders as at the Adoption Date, as amended, supplemented and/or replaced from time to time.

“Option” means either the Put Option or the Call Option.

“Option Formulae Memorandum” means the memorandum attached as Schedule 1 to these Articles setting out the formulae used to calculate the Share Sale Price (as supplemented by the OFM Side Letter).

“Option Shares” means all of the “B” Shares and all of the “C” Shares that are in issue at the time of exercise of an Option.

“Option Shareholders” means such Shareholders as are eligible to sell Shares pursuant to an Option.

“Ordinary Shares” means the “A” Shares, the “B” Shares and the “C” Shares.

“Permira Entity” means Permira Advisers LLP, its direct or indirect subsidiaries and affiliates, any limited partnerships or other funds managed and/or advised by any such entity, and any investee or portfolio company of funds managed and/or advised by any such entity.

“Put Option” means the right of the holders of the Option Shares, granted pursuant to Article 13.1, to require the Investors to purchase those Shares in accordance with the Consideration Arrangements.

“Put Option Period” means the period during which the Put Option may be exercised, being the period set out in Article 13.3.

“Reclaimed Amount” shall have the meaning given in Article 11.6.

“Regulations” shall have the meaning given in Article 1.1.

“**Relevant Employee**” shall have the meaning given in Article 11.2.1(a).

“**Relevant Shares**” shall have the meaning given in Article 9.3.

“**Reserved Payment**” shall have the meaning given in Article 13.17.

“**Reserved Payment Date**” means 1 September 2013.

“**Secured Institution**” shall have the meaning given in Article 8.1.1.

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

“**Shareholder**” means any holder of any Share from time to time.

“**Shareholders’ Agreement**” means the shareholders’ agreement dated on or around the Adoption Date and made between (1) the Company, (2) the Managers (as defined therein), (3) the Other Management Shareholders (as defined therein), (4) All3Media Limited and (5) All3Media Group Limited, as amended, supplemented and/or replaced from time to time.

“**Share Sale Consideration**” means the aggregate consideration payable for all the Option Shares.

“**Share Sale Price**” (or “**SSP**”) shall have the meaning given in Article 13.10.

“**Transferee(s)**” shall have the meaning given in Article 13.14.3(a).

2.2 Unless the context otherwise requires, in these Articles

2.2.1 words and expressions defined in the Shareholders’ Agreement shall have the same meaning in these Articles;

2.2.2 words and expressions defined in or having a meaning provided by the Act (as at the Adoption Date) shall have the same meaning in these Articles save that where the same word or expression is defined in both the Companies Act 1985 and the Companies Act 2006, the definition in the Companies Act 2006 shall prevail;

2.2.3 references to a “**person**” include an individual, body corporate (wherever incorporated), unincorporated association, trust or partnership (whether or not having separate legal personality), government, state or agency of a state, or two or more of the foregoing;

2.2.4 references to an article are to an article of these Articles;

2.2.5 the headings in these Articles do not affect their construction or interpretation;

2.2.6 subject to Article 2.2.2, references to a statute or a statutory provision are to include references to such statute or provision as amended or re-enacted whether before or after the Adoption Date and include all subordinate legislation made under the relevant statute whether before or after the Adoption Date;

- 2.2.7 a reference to a document is a reference to that document as amended, supplemented or otherwise varied from time to time in accordance with its terms;
- 2.2.8 references to writing shall be deemed to include any modes of reproducing words in a legible or non-transitory form;
- 2.2.9 the singular includes the plural and vice versa and any gender includes any other gender;
- 2.2.10 general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- 2.2.11 “**employees**” shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy;
- 2.2.12 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- 2.2.13 an “**Investor Consent**” or an “**Investor Direction**” shall mean the giving of a written consent or direction by those Investors holding more than 50% (FIFTY PER CENT.) in number of all the Shares held by the Investors at the relevant time, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by the Investor Director in the manner set out in the Shareholders’ Agreement;
- 2.2.14 any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise or as otherwise required by law, mean the giving of such a direction, consent or notice by the holders of more than 50% (FIFTY PER CENT.) in number of such class of Shares in issue from time to time;
- 2.2.15 a “**Manager Consent**” shall, unless otherwise stated, mean the giving of a written consent or direction by those Eligible Shareholders holding “B” Shares at the relevant time (or, where such written consent or direction concerns only certain Eligible Shareholders (“**relevant Managers**” or any similar expression) the expression “**relevant Manager Consent**” shall mean the giving of a written consent or direction by the relevant Eligible Shareholders holding “B” Shares at the relevant time); and
- 2.2.16 any time or date shall be construed as a reference to the time or date prevailing in England.

- 2.3 A reference in these Articles to the “**transfer**” of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 2.3.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,
- 2.3.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
- 2.3.3 any grant of a legal or equitable mortgage or charge over any Share,
- but, for the avoidance of doubt no redemption pursuant to Articles 3.4, 3.5 or 3.6 shall be deemed to be a transfer.
- 2.4 Notwithstanding the provisions of Article 2.3, any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under the Shareholders’ Agreement or these Articles.
- 2.5 Where any Shares are held by a bare nominee for any person, that person shall (unless the context requires otherwise) be treated for the purposes of these Articles as the holder of those Shares.
- 2.6 The Shareholders and the Company acknowledge and agree that the provisions of the Option Formulae Memorandum
- 2.6.1 shall apply to these Articles and shall have the same force and effect as if expressly set out in the body of these Articles, and
- 2.6.2 may be amended, supplemented and/or replaced from time to time in such manner as may be agreed in writing by the Lead Investor with the consent of each of the Managers.

3. SHARE CAPITAL

- 3.1 Subject to Articles 8.3 and 12.6 the share capital of the Company shall not exceed £110 divided into:
- 3.1.1 10,000 “A” Shares of £0.01 each,
- 3.1.2 900 “B” Shares of £0.01 each, and
- 3.1.3 100 “C” Shares of £0.01 each.

- 3.2 The "A" Shares, "B" Shares and "C" Shares shall constitute separate classes of Shares but, save as expressly provided otherwise in these Articles, shall rank *pari passu* with each other in all respects.
- 3.3 Prior to the issue of any Share, any Ordinary Shares to be issued shall be re-designated as "A" Shares, "B" Shares or "C" Shares. In the event of a failure to comply with this Article 3.3, any issued Ordinary Shares shall have the same rights and be subject to the same restrictions as the "C" Shares.
- 3.4 Subject to Article 3.6, following the Put Option Period, each Shareholder holding "C" Shares shall be entitled to require the Company (in so far as it is lawfully able to do so), and the Company shall be entitled to require each Shareholder holding "C" Shares (in so far as it is lawfully able to do so) by notice in writing, to redeem half the number of "C" Shares held by such Shareholder with the price per Share for such redemption being calculated as if the Call Option or Put Option had been exercised.
- 3.5 Subject to Article 3.6, following the Reserved Payment Date, each Shareholder holding "C" Shares shall be entitled to require the Company (in so far as it is lawfully able to do so), and the Company shall be entitled to require each Shareholder holding "C" Shares (in so far as it is lawfully able to do so) by notice in writing, to redeem the "C" Shares held by such Shareholder with the price per Share for such redemption being calculated as if the Call Option or Put Option had been exercised.
- 3.6 The Company shall have the right (which right may be exercised in its absolute discretion), at any time, by notice in writing to redeem and to require any Bad Leaver to redeem the Shares held by such Bad Leaver with the price per Share for such redemption being the price paid on subscription of such Share.
- 3.7 The Directors have the authority up until the fifth anniversary of the Adoption Date to allot
- 3.7.1 up to 900 "B" Shares in accordance with the terms of the Shareholders' Agreement, and
- 3.7.2 up to 100 "C" Shares in accordance with the terms of the Shareholders' Agreement,
- provided that the Company may before the expiry make an offer or agreement which would or might require such shares to be allotted after the expiry of such period and the Directors may allot such shares pursuant to such an offer or agreement as if the authority conferred hereby had not expired.
- 3.8 Section 561 of the Companies Act 2006 shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the directors pursuant to section 551 of the Companies Act 2006.

4. DIVIDEND RIGHTS

- 4.1 The rights as regards income attaching to each class of Shares shall be as set out in this Article.

- 4.2 Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the "A" Shares (but not, for the avoidance of doubt, amongst the holders of the "B" Shares or the "C" Shares).
- 4.3 In Regulation 103, the words from "If the share capital is divided" to the end of the Regulation shall be deleted.
- 4.4 The holders of any "B" Shares or "C" Shares shall have no right to participate in any dividend or distribution in respect of such Shares.

5. RETURN OF CAPITAL RIGHTS

- 5.1 Save in circumstances contemplated by the Shareholders' Agreement, the rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 5.2.1 first in paying to the holders of the "B" Shares and the "C" Shares any arrears payable on redemption,
- 5.2.2 second, in paying to each holder of "A" Shares *pro rata* according to the number of such Shares held, an amount equal to any unpaid amounts of distributions declared under Article 4.2,
- 5.2.3 third, in paying to each holder of "A" Shares *pro rata* according to the number of such Shares held, a sum equal to the Issue Price thereof,
- 5.2.4 fourth, unless previously redeemed, in paying to each holder of "B" Shares and "C" Shares *pro rata* according to the number of such Shares held, a sum equal to the Issue Price thereof, and
- 5.2.5 the balance of such assets (if any) shall be distributed amongst the holders of the "A" Shares *pro rata* according to the number of such Shares held.

6. VOTING RIGHTS

- 6.1 The voting rights attached to each class of Shares shall be as set out in this Article:
- 6.1.1 on a show of hands, every Shareholder holding one or more "A" Shares or "B" Shares or, on a vote on a special resolution only, "C" Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and
- 6.1.2 on a poll, every Shareholder holding one or more "A" Shares or "B" Shares or, on a vote on a special resolution only, "C" Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder.

- 6.2 Subject to the provisions of the Act, a poll may be demanded by any holder of “A” Shares.
- 6.3 The provisions of Article 6.4 shall apply if at any time (without Investor Consent):
- 6.3.1 any Shareholder is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 9.2 and/or the Shareholders’ Agreement), or
- 6.3.2 any person becomes a Leaver.
- 6.4 If the provisions of this Article apply:
- 6.4.1 the Shares which such person holds or to which he is entitled, and
- 6.4.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 10 (*Permitted Transfers*),
- shall immediately cease to entitle the holders thereof to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company and shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any members or any class of members, or for the purposes of any other consent required under these Articles or the Shareholders’ Agreement.
- 6.5 The provisions of Article 6.4 shall continue:
- 6.5.1 in the case of Article 6.3.1, for so long as such breach subsists; or
- 6.5.2 in the case of Article 6.3.2, until such time as the provisions of Article 11 (*Leaver Provisions*) cease to apply.
- 6.6 The “C” Shares will not entitle the holders thereof to receive notice of any general meetings or to attend or vote thereat unless and to the extent that any special resolution(s) are to be proposed and voted on at such general meetings.

7. VARIATION OF RIGHTS, LIEN AND CALLS

- 7.1 Notwithstanding any other provision in these Articles, the rights attaching to any of the “B” Shares and “C” Shares may be varied by a special resolution of the Company in general meeting provided that such variation does not either (a) economically prejudice either the holders of “B” Shares or the holders of “C” Shares or (b) otherwise materially prejudice either the holders of “B” Shares or the holders of “C” Shares.
- 7.2 The lien conferred by Regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders but the lien shall not apply in respect of any Shares that

have been charged by way of security to a Secured Institution. Regulation 8 shall be modified accordingly.

7.3 A call shall be deemed to have been made:

7.3.1 when the resolution of the directors authorising the call was passed, or

7.3.2 on such date as is agreed between the Company and the relevant Shareholder(s),

in either case with Investor Consent.

8. TRANSFER OF SHARES

8.1 Notwithstanding anything contained in these Articles, the directors shall register any transfer of "A" Shares and may not suspend registration of such "A" Shares where such transfer is:

8.1.1 to a bank or institution to which such shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such bank or institution (a "**Secured Institution**"), or

8.1.2 delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over shares, or

8.1.3 executed by a Secured Institution or its nominee pursuant to a power of sale or other power under such security.

8.2 Notwithstanding anything to the contrary contained in these Articles, no transferor of any Shares or proposed transferor of such Shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the Shares which are or are to be the subject of any transfer aforesaid to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these Articles or otherwise howsoever to require such to be transferred to them whether for consideration or not.

8.3 Any "B" Shares or "C" Shares acquired by an Investor shall automatically be re-designated as "A" Shares.

9. PROHIBITED TRANSFERS

9.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer, except a transfer in accordance with Article 10 (*Permitted Transfers*), Article 11 (*Leaver Provisions*), Article 12 (*Compulsory Transfer*) or Article 13 (*Consideration Arrangements*), of such Shares.

9.2 For the purpose of ensuring compliance with any of the transfer provisions in these Articles, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that:

9.2.1 he, or

9.2.2 any proposed transferee, or

9.2.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided (within 30 days of any such request), the Board shall forthwith upon receipt of an Investor Direction or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the “**Defaulting Shareholder**”) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent), and
- (b) the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question),
 - (ii) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) or any Total Consideration, or
 - (iii) otherwise attaching to the Relevant Shares or to any further Shares issued because of any holding of Relevant Shares or in pursuance of an offer made to the relevant holder.

9.3 The rights referred to in Article 9.2 may be reinstated by the Board (with Investor Consent) upon the provision of such information and/or evidence proving compliance with the transfer provisions in these Articles. The expression “**Relevant Shares**” shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of these Articles or in accordance with Article 10 (*Permitted Transfers*).

9.4 Each Shareholder hereby appoints the Company as his agent and/or attorney (with the power to do or execute (or procure the doing or executing of) all acts and documents necessary and to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed) to give effect to, and as security for his performance of his obligations pursuant to, the provisions of these Articles including, without limitation, the provisions of Article 9 (*Prohibited Transfers*), Article 11 (*Leaver Provisions*), Article 12 (*Compulsory Transfer*) and Article 13 (*Consideration Arrangements*). This appointment shall be irrevocable and is given by way of security for the performance of the obligations of the Shareholders under these Articles. Each Shareholder declares that this power of attorney, having been given to secure his obligations under these Articles, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

10. PERMITTED TRANSFERS

10.1 Notwithstanding any of the other provisions of these Articles

10.1.1 any Shareholder who is a Manager may, for *bona fide* tax planning purposes, at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust, provided that such Manager provides the Lead Investor with any information and/or evidence relating to such purposes and obtains prior Investor Consent (not to be unreasonably withheld or delayed),

10.1.2 any Shareholder who is a Manager and who is a trustee of a Family Trust may at any time transfer any Share to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 10.1.1) on their becoming entitled to the same under the terms of the Family Trust,

10.1.3 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share to

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees, and
- (b) any beneficiary of the Employee Trust,

10.1.4 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor, may at any time transfer any Share to any Investor Associate or otherwise as required by law or under the A3M Group Financing Documents,

10.1.5 any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor),

10.1.6 any Shareholder who is a Manager may transfer any Shares to such Shareholders' self-invested personal pension plan,

10.1.7 any Shareholder may transfer any Shares to any person with prior Investor Consent and prior Manager Consent, and

10.1.8 any Shareholder may transfer any Shares where a transfer is required by Article 12 (*Compulsory Transfer*) or Article 13 (*Consideration Arrangements*).

10.2 Subject to Article 9.2, the Company shall be obliged to register any transfer made pursuant to the above provisions.

- 10.3 For the avoidance of doubt, any transfer made under the provisions of Article 10.1 shall not reduce the obligations of the transferor under these Articles and the Shareholders' Agreement.

11. LEAVER PROVISIONS

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

Definitions

- 11.2 In these Articles

- 11.2.1 a "**Leaver**" shall mean any of the following:

- (a) any Shareholder (not being an Investor) (a "**Relevant Employee**")
 - (i) (A) who ceases, or has ceased, to be employed or engaged by any Group Company (or any other A3M Group Company) or (B), other than in respect of a Manager, for whom the Company invokes "garden leave" provisions in his Employment Contract and who is a Bad Leaver, or
 - (ii) other than in respect of a Manager, who gives or receives notice of termination of his employment or engagement by any Group Company (or any other A3M Group Company),
- (b) any Shareholder who is a Family Member of any person who becomes a Relevant Employee,
- (c) any Shareholder who is the trustee, nominee or administrator of a self-invested personal pension plan or a Family Trust of any person who becomes a Relevant Employee in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person,
- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 10 (*Permitted Transfers*) who ceases to be a permitted transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse or civil partner of a Relevant Employee, or
- (e) any person who becomes entitled to any Shares
 - (i) on the death of a Shareholder, or
 - (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company),

- (f) any Shareholder holding Shares as a nominee for any person who becomes a Relevant Employee (in respect of the Shares so held on behalf of such person)
- 11.2.2 a Shareholder shall be deemed to be a “**Good Leaver**” in circumstances where the Shareholder in question or (as the case may be) the Relevant Employee in question
- (a) in the case of any Shareholder holding “B” Shares (and in respect of such Leaver’s Shares), has become a Relevant Employee in circumstances other than those defining a Bad Leaver; and
 - (b) in the case of any Shareholder holding “C” Shares (and in respect of such Leaver’s Shares)
 - (i) dies, or
 - (ii) suffers a physical or mental deterioration which, in the opinion of the A3M Board is sufficiently serious to prevent the relevant person from following his normal employment or engagement, and
- 11.2.3 a Shareholder shall be deemed to be a “**Bad Leaver**” in circumstances where the Shareholder in question or (as the case may be) the Relevant Employee in question
- (a) in the case of any Shareholder holding “B” Shares (and in respect of such Leaver’s Shares), has his contract of employment terminated by the Company or any other Group Company in circumstances justifying summary dismissal provided that, in any event, no Shareholder holding “B” Shares who becomes a Leaver after 31 August 2012 can be a “**Bad Leaver**” in any circumstances, and
 - (b) in the case of any Shareholder holding “C” Shares (and in respect of such Leaver’s Shares), has become a Relevant Employee in circumstances other than those defining a Good Leaver,

in each case prior to the end of the Earn Out Period.

Leaver Classifications

- 11.3 Following a Shareholder becoming a Leaver, the A3M Board shall determine (on the basis set out in the definitions thereof) whether it considers such Shareholder to be a Good Leaver or a Bad Leaver for the purposes of all or part of his Consideration Entitlement, provided that the A3M Board may, at any time (by notice in writing to the relevant Shareholder), in its sole and absolute discretion and without giving any reasons treat a Bad Leaver for the purposes of all or part of his Consideration Entitlement as a Good Leaver.

Effect of Leaver Classifications

- 11.4 For so long as any Leaver is a Good Leaver, such Leaver (or, as the case may be, his personal representatives or estate) shall be entitled, in respect of all his Leaver's Shares, to retain any Consideration which has been received by him at any time prior to the Cessation Date and to receive any Consideration which becomes payable to him on or after the Cessation Date.
- 11.5 For so long as any Leaver is a Bad Leaver (but subject always to Article 11.3), such Leaver shall, in respect of all those Shares comprising his Leaver's Shares
- 11.5.1 be entitled to retain any Consideration which has been received by him at any time prior to the Cessation Date, and
- 11.5.2 not be entitled to receive any further Consideration, save that, in respect of holders of "B" Shares only, where the Cessation Date is after the last day of the Earn Out Period he shall be entitled to receive all further Consideration.

Reclaimed Amounts

- 11.6 The provisions of Article 11.7 shall apply (where a Bad Leaver is not required to sell his Shares in accordance with Article 12 (*Compulsory Transfers*) in respect of any Consideration which any Bad Leaver is not entitled to receive as a result of this Article 11 (a "**Reclaimed Amount**").
- 11.7 The A3M Board will
- 11.7.1 determine in its absolute discretion (following good faith consultation and discussion with the Managers) the (a) recipients (being an Employee Trust or persons employed or engaged (or proposed to be employed or engaged) in any business of the Group by any Group Company), (b) timings and the other terms and conditions attaching to and (c) amounts of any bonus payments to be made out of (and up to a maximum, including any and all tax and national insurance contributions associated therewith, equal to) such Reclaimed Amounts, and
- 11.7.2 procure that A3M shall effect payment of such bonus payments (net of applicable taxes and national insurance contributions).

Miscellaneous

- 11.8 The rights and remedies conferred upon the Company under this Article 11 shall be enforceable by it against any third party to whom
- 11.8.1 any Consideration Entitlement of any Leaver has, at any time, been assigned or otherwise transferred (or who otherwise holds the benefit of any Encumbrance over any Consideration Entitlement interest),
- 11.8.2 any Shares have been transferred by any Leaver in breach of Article 9 or in accordance with Article 10 (*Permitted Transfers*),
- as well as against the Leaver himself.

- 11.9 Any right or remedy conferred upon the Company (or any other Shareholder) under these Articles shall be in addition to and without prejudice to all other rights and remedies available to it.
- 11.10 For the avoidance of doubt, the amount (if any) payable in respect of the Share Sale Price shall be adjusted, if and where appropriate in the case of any Shareholder who becomes a Leaver, to reflect these Leaver Provisions.

12. COMPULSORY TRANSFERS

- 12.1 The Lead Investor shall have the right (which may be exercised in his absolute discretion) at any time and from time to time from the Cessation Date, on service of a written notice (the "**Compulsory Transfer Notice**") to require a Bad Leaver to sell all or part of his (or their) entire holding of Shares ("**Compulsory Transfer Shares**") (free from all Encumbrances and together with all rights then attaching thereto) to one or more such persons as the Lead Investor (in his absolute discretion) may nominate including, without limitation, an Employee Trust and/or the Company.
- 12.2 The price at which such transfer shall be made shall be the nominal amount on subscription of such Compulsory Transfer Shares.
- 12.3 The Bad Leaver shall deliver a duly executed stock transfer form and the relevant share certificate to the Company within 14 days of the Compulsory Transfer Notice in exchange for payment of such price.
- 12.4 If a Bad Leaver fails to transfer such Compulsory Transfer Shares in accordance with Article 12.1 the directors may (and will if so requested by an Investor Director) authorise any person to execute, complete and deliver as agent for and on behalf of that Bad Leaver a necessary stock transfer form and the Company shall receive the purchase money in trust for the Bad Leaver and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Bad Leaver shall in such case be bound to deliver up his certificate for such Compulsory Transfer Shares to the Company (or deliver an indemnity in respect thereof in a form satisfactory to the Company) whereupon he shall be entitled to receive the purchase price without interest. Subject to due stamping the registration of such transfer shall be authorised by the Board after which any such transfer shall not be questioned by any person.
- 12.5 The Management Shareholders acknowledge and agree that the authority conferred under Article 9.4 is necessary as security for the performance by the holder(s) of the Compulsory Transfer Shares of their obligations under this Article.
- 12.6 Where the Compulsory Transfer Shares are "B" Shares they shall, immediately prior to such Compulsory Transfer and notwithstanding anything to the contrary in these Articles, be re-designated, at the Lead Investor's option, as "C" Shares.
- 12.7 The rights and remedies conferred upon the Company under this Article 12 shall be enforceable by it against any third party to whom

12.7.1 any Consideration Entitlement of any Leaver has, at any time, been assigned or otherwise transferred (or who otherwise holds the benefit of any Encumbrance over any Consideration Entitlement interest);

12.7.2 any Shares have been transferred by any Leaver in breach of Article 9 or in accordance with Article 10 (*Permitted Transfers*),

as well as against the Leaver himself.

13. CONSIDERATION ARRANGEMENTS

Put Option

13.1 The holders of the Option Shares shall have the right, on serving written notice on the Lead Investor in accordance with Article 13.2, to require the Investor or, if more than one, the Lead Investor to purchase the Option Shares for the SSP in accordance with the Consideration Arrangements.

13.2 During the Put Option Period, the majority of those holders of "B" Shares shall be entitled (on behalf of all the holders of all Option Shares) to exercise the Put Option in respect of all (but not some only) of the Option Shares by the service of written notice on the Lead Investor.

13.3 The Put Option Period shall commence on 1 September 2012 and shall expire at the end of the tenth Business Day following the agreement, deemed agreement or determination of the Share Sale Price.

Call Option

13.4 If, following the expiry of the Put Option Period, the Put Option has not been exercised, the Lead Investor shall have the right, on serving written notice on the holders of Option Shares in accordance with Article 13.7, to require the holders of the Option Shares to sell the Option Shares to the Investors for the SSP in accordance with the Consideration Arrangements.

13.5 During the Call Option Period, the Lead Investor shall be entitled (on behalf of all the Investors) to exercise the Call Option in respect of all (but not some only) of the Option Shares.

13.6 The Call Option Period shall commence on the day following the last day of the Put Option Period and shall expire at the end of the tenth Business Day thereafter.

13.7 The Call Option shall be exercised by service on the holders of the Option Shares of a written notice. The Lead Investor shall be entitled to exercise the Call Option on behalf of the holders of all of the "A" Shares with or without their consent.

General

13.8 Where there is more than one Investor at the time of exercise of an Option, the number of Option Shares that each Investor shall be required to purchase shall be proportionate to the number of A Shares held by that Investor.

- 13.9 The Consideration Arrangements (and, in particular, the rights of any holder of Option Shares to receive any Consideration) are subject to the Leaver Provisions.

Calculation of Share Sale Price

- 13.10 The “**Share Sale Price**” (or “**SSP**”), being the consideration payable for each Option Share, shall be an amount (in pounds sterling) calculated in accordance with the Option Formulae Memorandum.

- 13.11 In relation to the calculation of the Share Sale Price:

13.11.1 as soon as reasonably practicable following the end of the Earn Out Period and in any event before 15 January 2013 or, if earlier fourteen days after the date on which the audited accounts of the Group for the last financial year of the Earn Out Period have been signed-off by the Group’s auditors, the Investor shall serve a notice on the Option Shareholders setting out a calculation of the Share Sale Consideration and the Share Sale Price (an “**SSP Notice**”),

13.11.2 during the Put Option Period the holders of “B” Shares who are Eligible Shareholders and the Lead Investor shall provide each other, their respective advisers and, if required, the Independent Accountants with all information, assistance and access to books and records of account, documents, files, papers and information stored electronically which any such person may reasonably require for the purposes of verifying and finalising the Share Sale Consideration and the Share Sale Price;

13.11.3 within 20 Business Days of service of the SSP Notice or compliance by the Lead Investor with its obligations under Article 13.11.2 if later, a holder of “B” Shares who is an Eligible Shareholder, shall notify the Lead Investor in writing of any item(s) that the Option Shareholders wish to dispute together with the reasons for such dispute and a list of proposed adjustments (a “**Dispute Notice**”). Upon the expiry of such 20 Business Day period, if no such notice has been received from a holder of “B” Shares who is an Eligible Shareholder the parties shall be deemed to have agreed the Share Sale Price (and all the underlying calculations connected therewith) as set out in the SSP Notice; and

13.11.4 if a Dispute Notice is served then the Investors and the holders of the “B” Shares who are Eligible Shareholders shall seek to resolve the matters in dispute. If such matters are not agreed in writing within 10 Business Days from the date of the Dispute Notice any of them may refer such matter to the Independent Accountant for final determination in accordance with the provisions of Article 23.

- 13.12 Interest shall be paid on the SSP at the rate of 2.5 per cent per annum above the base rate for the time being of the Bank of England calculated on a daily basis in respect of the period from the end of the Earn Out Period to Completion.

- 13.13 Following (and excluding) the date on which the Share Sale Price has been agreed or finally determined (the “**Determination Date**”) the Board shall within five Business Days notify (in writing), the holders of “B” Shares of
- 13.13.1 the fact that the Share Sale Price has been agreed or finally determined,
 - 13.13.2 the amount of the Share Sale Price,
 - 13.13.3 the final day of the Put Option Period, and
 - 13.13.4 where an Option is exercised, what they are obliged to do at or prior to Completion.
- 13.14 Unless otherwise agreed by the holders of “B” Shares who are Eligible Shareholders (by giving prior written notice) and the Lead Investor
- 13.14.1 the Put Option or (as the case may be) the Call Option may only be exercised on one occasion and in respect of all of the Option Shares;
 - 13.14.2 where an Option is exercised, Completion shall occur on the thirtieth Business Day after (and excluding) the Determination Date,
 - 13.14.3 prior to Completion each Option Shareholder shall deliver to the Company
 - (a) a duly executed transfer of his Option Shares (in favour of such person(s) as the Lead Investor shall specify in writing not less than five Business Days prior to Completion, the “**Transferee(s)**”) and any power of attorney under which any such transfer is executed on behalf of such Option Shareholder,
 - (b) the share certificate(s) relating to his Option Shares (or an indemnity in lieu thereof, in a form reasonably acceptable to the Lead Investor), and
 - (c) a duly executed irrevocable power of attorney (in a form reasonably acceptable to the Lead Investor) in favour of the Transferee(s) empowering the Transferee(s) to exercise such Option Shareholder’s rights as a Shareholder in relation to his Option Shares pending stamping and registration of the transfer(s) referred to in Article 13.14.3(a),
 - 13.14.4 at Completion, the Option Shares shall each be sold by the relevant Option Shareholder
 - (a) in consideration for the Share Sale Price which shall be satisfied in cash,
 - (b) with full title guarantee;
 - (c) free from any Encumbrances; and
 - (d) with all rights attaching to each such Option Share with effect from Completion,

13.14.5 as soon as reasonably practicable (and, in any event, within one Business Day) after (and excluding) the Business Day on which Completion occurs

- (a) first, any necessary Board or Shareholder meetings shall be convened in order that the transfers of the Option Shares (subject to stamping) to the Transferee(s) are approved for registration in the Company's books, and then, the Option Shares shall be redesignated or otherwise converted into "A" Shares having the same rights attaching thereto as all other "A" Shares,
- (b) the Company shall arrange for the Transferee(s) to be provided with (a) share certificate(s) in respect of such Option Shares, and
- (c) subject to Article 13.17, the Share Sale Consideration shall be paid and the Lead Investor shall procure that a cash amount equal to the Share Sale Consideration less any Reserved Payment pursuant to Article 13.17 is telegraphically transferred to such account as may be notified to it not less than two Business Days prior to Completion save that, where and to the extent that the Company has provided the Option Shareholders with a written opinion of tax counsel of at least 10 years' call that, in his opinion, any amount of the Share Sale Consideration shall be subject to PAYE and/or employee's national insurance contributions, the Lead Investor shall procure that an appropriate minimum amount of the Share Sale Consideration (and no more) is paid to the Company to enable the Company to meet any obligation to account for PAYE and/or employee's national insurance contributions (if any) in respect of the Share Sale Consideration with the balance of the Share Sale Consideration being transferred to the Option Shareholders in accordance with the preceding provisions. Any amount paid to the Company in accordance with this Article which is ultimately found to be in excess of the PAYE and/or employee's national insurance contributions liability of the Company shall be immediately refunded to the relevant Option Shareholders.

13.15 If an Option is exercised and the Share Sale Consideration is not agreed or determined because of a dispute as to the amount which is unresolved (whether or not such dispute has been referred to the Independent Accountant), the holders of the "B" Shares who are Eligible Shareholders may nevertheless serve notice on the Lead Investor at any time after service of the SSP Notice, requiring that Completion should occur within five Business Days in which event Completion shall occur and the matters set out in Article 13.14.3 to 13.14.5 (inclusive) shall take place save that, subject always to Article 13.17

13.15.1 the amount paid pursuant to Article 13.14.5(c) shall be the amount of the Share Sale Consideration as set out in the SSP Notice or if greater such amount of the Share Sale Consideration as is not in dispute, which shall be paid on account of the Share Sale Consideration,

13.15.2 any balance of the Share Sale Consideration due upon the agreement or determination thereof shall be paid by the Lead Investor to the Option Shareholders within five Business Days of such agreement or determination.

- 13.16 If any Option Shareholder defaults in transferring any Option Shares pursuant to these Consideration Arrangements, the Company may (or shall, upon an Investor Direction) receive any consideration payable to such Option Shareholder and may (or shall, upon an Investor Direction) nominate some person to execute an instrument of transfer of such Option Shares in the name and on behalf of the Transferee(s) and, thereafter (when such instrument of transfer has been duly stamped), the Company shall cause the name(s) of the Transferee(s) to be entered in the register of members as the holder of such Option Shares and shall hold such consideration on trust (without interest and subject to the payment of any applicable PAYE and/or employee's NIC) for such Option Shareholder. The receipt of the Company for such consideration shall be a good discharge to the Investors and/or the Transferee(s) (who shall not be bound to see to the application thereof) and, after the name(s) of the Transferee(s) has/have been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- 13.17 Pursuant to the Option Formulae Memorandum, FIFTY PER CENT (50%) of any payment that would otherwise be made to the holders of "C" Shares pursuant to and in accordance with the Consideration Arrangements shall be retained from the Share Sale Consideration (the "**Reserved Payment**"). The Reserved Payment shall be distributed, subject to the remainder of this Article 13.17, *pro rata* to the holders of the "C" Shares following the Reserved Payment Date and shall become due for settlement by no later than 5.30 pm London time on the first Business Day after (and excluding) the Reserved Payment Date. The Lead Investor shall procure that a cash amount equal to the Reserved Payment is telegraphically transferred before this deadline to such account(s) as may be notified to it not less than two Business Days prior to this deadline, save that, where and to the extent that the Company has provided the Option Shareholders with a written opinion of tax counsel of at least 10 years' call that, in his opinion, any amount of the Reserved Payment shall be subject to PAYE and/or national insurance contributions, the Lead Investor shall procure that an appropriate minimum amount of the Reserved Payment (and no more) is paid to the Company to enable the Company to meet any obligation to account for PAYE and/or employee's and/or (to the extent lawfully possible) employer's national insurance contributions (if any) in respect of the Reserved Payment with the balance of the Reserved Payment being transferred to the Option Shareholders in accordance with the preceding provisions. Any amount paid to the Company in accordance with this Article which is ultimately found to be in excess of the PAYE and/or employee's and/or (to the extent lawfully possible) employer's national insurance contributions liability of the Company shall be immediately refunded to the Option Shareholders.
- 13.18 A holder of "C" Shares who becomes a Band Leaver prior to the Reserved Payment Date shall not be entitled to receive his proportion of any Reserved Payment. Any part of the Reserved Payment which any Bad Leaver is not entitled to receive shall be treated as a Reclaimed Amount pursuant to Articles 11.6 and 11.7.

14. PROCEEDINGS OF SHAREHOLDERS

- 14.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 14.2, for its duration. An Investor (or a proxy for or a duly authorised representative of an Investor) or two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised

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

- 14.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding ten minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 14.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 14.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than forty-eight hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly.
- 14.5 When a poll has been demanded it shall be taken immediately following the demand.
- 14.6 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 14.7 With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly.
- 14.8 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 14.2 shall apply).

15. TAX INDEMNITY

- 15.1 Subject to Article 15.2, each Shareholder (other than an Investor) shall make a payment to the Company or relevant A3M Group Company of an amount equal to any Employee Tax incurred by such Company or A3M Group Company (as the case may be) in respect of any Consideration paid to him. Such payment shall be made within 30 days following the date on which a demand is served on the Shareholder by, or on behalf of, the Company or relevant A3M Group Company.

- 15.2 Notwithstanding Article 15.1, each Shareholder may, in the Lead Investor's absolute discretion, settle any liability arising under Article 15.2 otherwise than by making a cash payment and, for these purposes, hereby authorises the Company or the A3M Group Company (as the case may be) to deduct such amounts from any payments which are, or at any time in the future become, due to the Shareholder and whether pursuant to his employment contract or otherwise.
- 15.3 For the avoidance of doubt, a Shareholder shall not be obliged to make a payment under Article 15.1 to the extent that the Company or the relevant A3M Group Company has already been paid an amount equal to the Employee Tax in question under Article 15.2.

16. NUMBER AND APPOINTMENT OF DIRECTORS

- 16.1 The number of directors (including any Investor Director but excluding alternate directors) shall not be less than two in number.
- 16.2 The Investor shall be entitled at any time to appoint a majority of persons willing to act as Directors to the Board (each, an "**Investor Director**"), to remove any such person for any reason whatsoever and to appoint another person in his place.

17. ALTERNATE DIRECTORS

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

18. PROCEEDINGS OF DIRECTORS

- 18.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes
- 18.2 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board

or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

- 18.3 A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a transaction or arrangement (whether proposed or existing) (within the meaning of sections 177 and 182 of the Companies Act 2006) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with those sections. Subject, where applicable, to such disclosure a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, director or indirectly, an interest or duty which conflicts or may conflict with the interests of the Company

19. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words “by rotation or otherwise” and “and deemed to have been reappointed” in Regulation 67. “and may also determine the rotation in which any additional directors are to retire” in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

20. INDEMNITY

Subject to the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

21. INSURANCE

The Board shall have the power to purchase and maintain for any director or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

22. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of the A3M Group Financing Documents or would constitute a default under the A3M Group Financing Documents.

23. INDEPENDENT ACCOUNTANTS

- 23.1 If and whenever any item in dispute falls to be referred (in accordance with the relevant provision of these Articles) to Independent Accountants, it shall be referred to such firm of chartered accountants

- 23.1.1 as the relevant Manager(s) and the Lead Investor may agree in writing within two Business Days after the expiry of the period allowed by the relevant provision of this Agreement for the relevant Manager(s) and the Lead Investor to reach agreement over the relevant item in dispute, or
 - 23.1.2 failing such agreement, as shall be appointed for this purpose on the application of either the relevant Manager(s) or the Lead Investor by the President of the Institute of Chartered Accountants in England and Wales.
- 23.2 The Independent Accountants shall act on the following basis
- 23.2.1 the Independent Accountants shall act as experts and not as arbitrators,
 - 23.2.2 the item or items in dispute shall be notified to the Independent Accountants in writing by the relevant Manager(s) and the Lead Investor within two Business Days of the Independent Accountants' appointment,
 - 23.2.3 the Independent Accountants shall decide the procedure to be followed in the determination,
 - 23.2.4 the relevant Manager(s) and the Lead Investor shall provide (and, to the extent they are reasonably able, shall procure that their respective accountants provide) the Independent Accountants promptly with all information which they reasonably require and the Independent Accountants shall be entitled (to the extent they consider it appropriate) to base their opinion on such information,
 - 23.2.5 the determination of the Independent Accountants shall (in the absence of manifest error) be final and binding on all Shareholders, and
 - 23.2.6 the costs of the determination, including fees and expenses, of the Independent Accountants shall be borne as the Independent Accountants shall determine or, in the absence of such determination, equally as between the relevant Manager(s) (on the one hand) and the Investor (on the other hand).

24. DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

- 24.1 The directors may, on such terms as they may determine, authorise any matter which involves, or which could reasonably be expected to involve, a director (the "**Conflicted Director**") in breaching his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict Matter**"). Where such authorisation is duly given in accordance with law and with these Articles, the Conflicted Director will not have infringed such duty in respect of the relevant Conflict Matter where he acts in accordance with such authorisation.
- 24.2 A Conflicted Director who seeks authorisation of a Conflict Matter must inform the directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the directors properly to evaluate the

Conflict Matter, together with any additional information which the directors may request.

- 24.3 Any director (other than the Conflicted Director) may propose that the Conflict Matter be authorised. Such proposal and any authority given by the directors shall be effected by a resolution of the directors passed at a meeting of directors or by written resolution, in each case in accordance with the provisions of these Articles governing the proceedings of directors, save that:

24.3.1 the Conflicted Director and any other director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority, and

24.3.2 notwithstanding any other provision of these Articles, if the Conflicted Director (or any other director with a similar or related interest to the Conflict Matter) is a director whose presence is otherwise required for a quorum, his or their absence shall not invalidate the quorum except to the extent that the matter considered and voted upon by the directors is solely a Conflict Matter involving that Conflicted Director or any other director with a similar or related interest to the Conflict Matter.

- 24.4 Where the directors resolve to give authority for a Conflict Matter

24.4.1 the Conflicted Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a director of the Company) that is confidential to a third party where to do so would amount to a breach of that confidence, and

24.4.2 the directors may revoke or vary the terms of such authority (including imposing additional terms) at any time in such manner as they consider reasonably necessary to protect the interests of the Company, but this will not affect the validity of anything done by the Conflicted Director prior to such revocation or variation in accordance with the terms of such authority nor constitute a breach of any duty by that Conflicted Director in respect thereof.

- 24.5 A Conflicted Director shall not be required to account to the Company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under Article 24.3, and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article or which is authorised by an ordinary or special resolution of the Company.

25. MEMBERS' LIABILITY

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

26. SHARES SUBJECT TO SECURITY INTERESTS

This Article 26 applies notwithstanding any provisions contained in the Shareholders' Agreement.

(1) Transferability

- (a) Notwithstanding anything contained in these Articles:
 - (i) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and
 - (ii) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be

- (A) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,
 - (B) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or
 - (C) to any such bank or institution (or to its nominee) pursuant to any such security.
- (b) A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.
- (c) Notwithstanding anything contained in these Articles, Regulation 24 of Table A shall not apply.

(2) Lien

Notwithstanding any other provisions in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article.

(3) Pre-emption

Notwithstanding any other provision of these Articles, any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.