

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

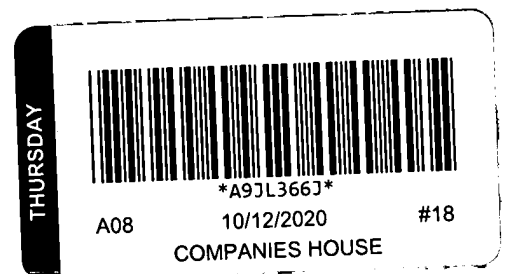
of

ROUGE 1 LIMITED

(Company Number: 5611337)

Incorporated in England and Wales on 3 November 2005

(Adopted by special resolution passed 18 November 2020)



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PRIVATE COMPANY LIMITED BY SHARES

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of

ROUGE 1 LIMITED

1. CONSTITUTION

- 1.1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force. The Regulations contained in The Model Form Articles for Private Companies Limited by Shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 8, 14, 17 to 20 (inclusive), 23, 26, 38, 41, 52 and 53 of the Model Articles, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth shall apply to the Company.
- 1.2. The name of the Company is Rouge 1 Limited.
- 1.3. The registered office of the Company will be in England and Wales.
- 1.4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 1.5. In accordance with the 2006 Act the objects of the Company shall be unrestricted.
- 1.6. The name of the Company may be changed by resolution of the Directors.

2. INTERPRETATION

- 2.1. In these Articles, unless the context otherwise requires, words and expressions shall have the meaning given to them in Schedule 2 (*Definitions and Interpretation*) of these Articles and the Schedules shall be part of and construed as one with these Articles.
- 2.2. In addition, in these Articles, unless the context or law otherwise requires:
 - 2.2.1. words and expressions which are cognate to those defined in Schedule 2 (*Definitions and Interpretation*) shall be construed accordingly;
 - 2.2.2. the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;
 - 2.2.3. words importing the singular number only shall be construed as including the plural number and vice versa;
 - 2.2.4. words importing a single gender shall be construed as including any other genders;

- 2.2.5. the word "**dividend**" has the meaning ascribed to the word "distribution" in section 829 of the 2006 Act;
- 2.2.6. references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
- 2.2.7. references to a numbered Article are to the Article so numbered of these Articles.
- 2.3. The article and paragraph headings in these Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Articles.

SHARE CAPITAL

3. SHARE CAPITAL

The issued share capital of the Company as at the date of the adoption of these Articles is divided into 106,900 Ordinary Shares. The share capital of the Company may from time to time also include G1 Ordinary Shares and/or G2 Ordinary Shares.

RIGHTS AND RESTRICTIONS ATTACHING TO THE SHARES

4. RIGHTS ATTACHING TO THE G SHARES

The rights and restrictions attaching to the G Shares are set out in Schedule 1 (Rights and restrictions attaching to the G Shares) hereto.

5. RIGHTS ATTACHING TO THE ORDINARY SHARES

The rights and restrictions attaching to the Ordinary Shares are as follows.

Income

- 5.1. Any profits which the Directors determine (acting in accordance with the 2006 Act) to distribute in respect of any financial year shall, other than any such profits determined to be distributed amongst the holders of the G Ordinary Shares pursuant to paragraph 1 of Schedule 1, be distributed amongst the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.

Capital/Exit

- 5.2. The capital and assets of the Company on an Exit Event or other return of capital available for distribution to the members of the Company shall be distributed in accordance with paragraph 3 of Schedule 1 (*Capital/Exit*).

Voting Shares

- 5.3. On a show of hands every holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a

member entitled to vote) shall have one vote and on a poll every member holding Ordinary Shares shall have one vote for every such Ordinary Share of which he is the holder.

6. REDEEMABLE SHARES

Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

SHARE ISSUES

7. SHARE ISSUES

- 7.1. For the purposes of Section 551 of the 2006 Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £18.00 in nominal amount of shares, comprising 16,458 G1 Ordinary Shares and 1,542 G2 Ordinary Shares, at any time or times from the date of adoption of these Articles until the fifth anniversary of such date. Such authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of Shares shall include the grant of rights to subscribe for, or to convert any security into, Shares.
- 7.2. In accordance with section 567 of the 2006 Act, sub-section (1) of section 561 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in section 560 of the 2006 Act).
- 7.3. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

8. LIEN

The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

9. TRANSFER OF SHARES

9.1. Subject to Articles 9.2 and 9.3 below and the 2006 Act, the Directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share.

9.2. No transfer(s) of G Shares shall be permitted under these Articles other than a transfer(s) which is:

9.2.1. made pursuant to Article 10 (*Permitted Transfers*); or

9.2.2. made pursuant to Article 11 (*Compulsory Transfers*); or

9.2.3. a Relevant Sale made in accordance with the provisions of Article 13 (*Drag Along*) and any related transfer of Shares by the Remainder Shareholders pursuant to such Article or Article 14 (*Tag Along*); or

9.2.4. made pursuant to paragraph 4 of Schedule 1 (*Call Option*) or paragraph 5 of Schedule 1 (*Put Option*),

and, in each case, the Directors shall register such transfer(s).

9.3. Subject to Article 9.2 and notwithstanding any other provision of these Articles, shares may be transferred to any party and the Directors shall not decline to register any such transfer of shares, nor may they suspend registration of any such transfer of shares, where such transfer is executed by any person to whom such shares have been charged by way of security (or by any nominee of such person) pursuant to a power of sale under such security, or where the proposed transferee is any person to whom such shares have been charged by way of security (or any nominee of such person) and a certificate by any such person or any employee of such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

9.4. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of (i) fully paid shares and (ii) the subscriber shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of members in respect thereof.

10. PERMITTED TRANSFERS

A transfer of G Shares may be made without restriction as to price or otherwise if such transfer has been approved by in writing by the Topco Board (acting with Investor Director Consent).

11. COMPULSORY TRANSFERS

- 11.1. Subject to Article 11.3, if required by the Remuneration Committee (acting with Investor Director Consent), the Company shall, at any time upon a Leaver becoming a Leaver until the expiry of twelve months from the Termination Date (the "**Relevant Leaver Period**"), serve a notice (or notices) in writing on the Leaver (a "**Relevant Transferor**") requiring the Relevant Transferor to offer for sale some or all of the G Shares (the "**Sale Shares**") then held by him (each such notice, a "**Transfer Notice**" or "**Compulsory Transfer Notice**"), which sale shall take place as soon as practicable on the date specified by the Company in the Compulsory Transfer Notice (which must not be prior to the determination of the Fair Price unless the Remuneration Committee (acting with Investor Director Consent) and the Leaver agree otherwise) (the "**Sale Date**"). Upon service of a Transfer Notice the Relevant Transferor shall be deemed to have offered (on the terms of this Article 11) such shares for sale to (i) such existing or prospective employees or officers of the Group or (ii) any trust established for the benefit of former, existing or prospective employees or officers of the Group or (iii) the Company (or such other person nominated by the Company) (or a combination of them), as may be nominated by the Remuneration Committee (acting with Investor Director Consent) (the "**Purchaser**"). Without prejudice to any other restrictions on transfer in these Articles a Relevant Transferor may not voluntarily transfer his shares after the service of a Transfer Notice on him.
- 11.2. Service of a Transfer Notice pursuant to Article 11.1 shall be deemed to provide that the price per share in respect of shares which are the subject of the Transfer Notice (the "**Specified Price**") shall be:
- 11.2.1. in respect of G Shares held by a Good Leaver the Fair Price as at the date on which the Transfer Notice is served in accordance with Article 11.1; and
- 11.2.2. in respect of G Shares held by a Bad Leaver the lower of:
- (a) the price (including any premium) paid therefor by the Bad Leaver when he acquired them; and
 - (b) the Fair Price as at the date on which the Compulsory Transfer Notice is served in accordance with Article 12.1,
- and such Specified Price shall be paid in cash.
- 11.3. The Remuneration Committee (acting with Investor Director Consent) may by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of twelve months from the Termination Date, (i) specify that not all or none of the Leaver's G Shares are to be the subject of the Transfer Notice; and/or (ii) specify that a Bad Leaver shall be deemed to be a Good Leaver in respect of his G Shares for the purposes of Article 11; and/or (iii) specify that the Specified Price for his G Shares is greater than that determined in accordance with Article 11.2 and may, by notice in writing served on the Leaver, suspend the operation of any of the provisions in this Article 11 in respect of G Shares for all or any part of such period of up to twelve months or, if later, until the Fair Price for his G Shares is agreed or determined.

- 11.4. The Remuneration Committee (acting with Investor Director Consent) may, in each case by notice in writing served on the Company and the Leaver and his Permitted Transferees at any time, specify the Leaver's retained shares be transferred at nominal value to a nominee company nominated by the Remuneration Committee to be held by such nominee company for the benefit of the transferor. The nominee company shall conduct all votes and exercise all rights, obligations and discretions in respect of such shares as directed by the Remuneration Committee (acting with Investor Director Consent) or as otherwise may be required in terms of these Articles or any other relevant agreement and the relevant Leaver hereby waives all rights in respect of such shares and indemnifies the nominee company in respect of all actions (other than actions in breach of trust by such nominee) taken by them in respect of such shares.
- 11.5. Any transfer as referred to in Article 11.4 above, shall be on the basis that the transferor will not, as a result of such transfer, incur any additional financial liability or costs (whether in respect of taxation or otherwise) which the Company has not agreed to reimburse or pay on behalf of the transferor and that the transferor will be fully indemnified against any additional financial liabilities or costs arising from such transfers.
- 11.6. If a Leaver acquires any G Shares after the date of cessation of employment or his directorship, the Leaver shall be deemed on the date of acquisition of such shares to have served a separate Transfer Notice in respect of all of the G Shares and the provisions of this Article 11 shall apply thereto.
- 11.7. On the Sale Date, the Purchaser(s) shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall, be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, does not do so, the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers to be entered in the Register of members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person.
- 11.8. To the extent any amount of the subscription price in respect of any Share which is the subject to a compulsory transfer under Article 11 remains unpaid on the Sale Date, the Company may, to the extent possible, retain such amount of the Specified Price as is required to satisfy the unpaid subscription price and apply such retained amount in full or part satisfaction (as applicable) of such unpaid amount.

- 11.9. If an Employee Event of Default occurs in respect of an Employee member the Remuneration Committee (acting with Investor Director Consent) may at any time thereafter serve a notice in writing (a "**Default Notice**") on the Employee member (each a "**Defaulting Shareholder**") requiring the Defaulting Shareholder to immediately transfer, for a consideration per Share of an amount equal to the price (including any premium) paid therefor by the Employee member when he acquired them, all or some of the G Shares held by him to such person(s) as may be nominated by the Remuneration Committee (acting with Investor Director Consent) (including any employee benefit trust and/or the trustees thereof and/or the Company) (and the Defaulting Shareholder shall be bound to comply with such requirement and shall execute and deliver all documentation required to give effect to any such transfer(s) and the Company (or such person as it may nominate) shall have full power as attorney for each Defaulting Shareholder to complete, sign and deliver all documentation which the Company considers necessary or desirable to complete any such purchase).
- 11.10. If at the time of a compulsory transfer under this Article 11 any amount is owing from the proposed transferor to the Company (or any other member of the Group) (a "**Relevant Liability**"), the Remuneration Committee may make it a condition of such compulsory transfer under Article 11 that the nominated purchaser(s) pay such amount of the consideration as is equal to the Relevant Liability (or if the Relevant Liability is greater than the amount of consideration payable then all of the consideration) to the Company in full or part (as applicable) satisfaction of the Relevant Liability.

12. FAIR PRICE

- 12.1. "**Fair Price**" means the price per G1 Ordinary Share or G2 Ordinary Share as at the relevant date to be determined in accordance with the other terms of these Articles (a) as agreed between the relevant transferor and the Remuneration Committee (acting with Investor Director Consent) within 21 days of service of the Compulsory Transfer Notice or such other notice referred to in Article 11.3 (or such longer period as the Remuneration Committee (acting with Investor Director Consent) may determine) or, (b) certified in writing by the Valuer (who shall act as an expert and not as an arbitrator) as being in its opinion the fair value of the relevant shares as between a willing seller and a willing buyer provided that the Valuer, in determining the fair value of any of such share shall:

12.1.1. if determining the fair value of a G1 Ordinary Share:

- (a) determine the sum in cash which a willing bona fide third party buyer would offer to a willing seller for the whole of the issued share capital of the Company;
- (b) apply the provisions of paragraph 3 of Schedule 1 (including taking account of any contractual restrictions agreed in writing between the holders of G1 Ordinary Shares and the Company outside of these Articles) to the resultant figure to establish the value such sum attributes to the G1 Ordinary Shares as a class; and

- (c) divide the resultant figure by the aggregate number of G1 Ordinary Shares in issue; and/or

12.1.2. if determining the fair value of a G2 Ordinary Share:

- (a) determine the sum in cash which a willing bona fide third party buyer would offer to a willing seller for the whole of the issued share capital of the Company;
- (b) apply the provisions of paragraph 3 of Schedule 1 (including taking account of any contractual restrictions agreed in writing between the holders of G2 Ordinary Shares and the Company outside of these Articles) to the resultant figure to establish the value such sum attributes to the G2 Ordinary Shares as a class; and
- (c) divide the resultant figure by the aggregate number of G2 Ordinary Shares in issue,

but in each case so that there shall be no addition or subtraction of any premium or discount arising in relation to (i) the size of the holding the subject of the relevant transfer or (ii) the value of the Company's subsidiaries as a result of any minority interest held by any person in any such subsidiary, or (iii) any restrictions on the transferability of the shares arising only out of the provisions of these Articles.

12.2. The Fair Price set by a Valuer shall in the absence of any manifest error be binding on the transferor and the Company and its shareholders and the costs of the Valuer shall be borne by the Company, save that in the event that the selling shareholder has rejected an offer at a price at least 10% higher than the Fair Price as determined by the Valuer, the costs of the Valuer shall be borne by the selling shareholder and netted-off to the extent possible against the amount payable to him pursuant to Article 11.

12.3. For the avoidance of doubt, if a Valuer is to be appointed in accordance with the foregoing terms of this Article 12, the Valuer shall be appointed by the Company. The terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver or transferor. The Valuer shall not owe any duty to the relevant Leaver.

13. DRAG-ALONG

13.1. Subject to the other provisions of this Article 13, the holders of 50 per cent. or more of the Ordinary Shares (the "**Seller**") may agree to sell or transfer on bona fide arms length terms (the "**Relevant Sale**") Shares representing not less than 50 per cent. of the Ordinary Shares to any person whatsoever (together with persons acting in concert therewith) (the "**Buyer**").

13.2. If a Relevant Sale becomes or is anticipated to become unconditional in all respects, the Seller may, by written notice to the Company served either before or no later than 60 days

after the Relevant Sale becomes unconditional in all respects, require the Company, as agent for the Seller, to serve notices (each a "**Compulsory Acquisition Notice**") on some or all of the members specified by the Seller as being members who are not at that time participating in the Relevant Sale (the "**Remainder members**") requiring them to sell all (but not some only) of their Shares to the Buyer, or a person or entity nominated by the Buyer, at a consideration (including taking account of any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Compulsory Acquisition Notice) equal to the consideration to which the Shares in question would be entitled if the total consideration proposed to be paid by the Buyer for all of the issued and to be issued Shares were distributed in accordance with the provisions of paragraph 3.2 of Schedule 1 (including taking account of any contractual restrictions agreed in writing between (i) the holders of G1 Ordinary Shares and the Company; and/or (ii) the holders of G2 Ordinary Shares and the Company, outside of these Articles) and paragraph 3.6 of Schedule 1 (*Capital/Exit*), provided that:

- 13.2.1. if it would otherwise be less, the aggregate price payable to each Remainder member for their Shares shall be £1.00;
- 13.2.2. the consideration payable to the Remainder members shall be in the same form and paid at the same time (subject to Article 13.5) as it is paid to the Seller and otherwise subject to the same payment terms;
- 13.2.3. it is acknowledged that the total consideration payable to the Seller may have been reduced by the Buyer agreeing to pay some or all of the costs associated with the Relevant Sale; and
- 13.2.4. any costs, fees and expenses incurred in relation to the Relevant Sale which are not borne by the Company or the Buyer shall be borne by the holders of the Shares pro rata to the aggregate consideration payable to each such holder for the Shares held by him and each such holder shall be paid his consideration therefor after deduction of his proportion of such costs.

The Remuneration Committee (acting with Investor Director Consent) shall determine the amount of consideration to be paid to each of the Remainder members in accordance with this Article 13.2. Any determination made by the Remuneration Committee pursuant to this Article 13.2 shall be final and binding on the Company and all Shareholders and may not be called into question by any person.

- 13.3. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder members shall thereafter not be entitled to transfer their Shares to anyone except the Buyer, or a person identified by the Buyer. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven and not more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of Shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**"). The "**Compulsory Acquisition Completion Date**" shall be the date on which the Buyer completes the purchase of the Shares with the Remainder members (being a date on or after the Proposed Compulsory Acquisition Completion Date

and being a date on or after (but not before) the date upon which the transfer of Shares under the Relevant Sale completes).

13.4. The Buyer shall be ready and able to complete the purchase of all Shares in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date.

13.5. If, in any case, a Remainder member shall not, on or before the Compulsory Acquisition Completion Date, have transferred his Shares to the Buyer, or a person identified by the Buyer, against payment of the price therefor:

13.5.1. the Directors shall authorise any person to execute and deliver, on his behalf, any necessary transfer in favour of the Buyer or the person identified by the Buyer;

13.5.2. the Company shall receive the consideration in respect of such Shares; and

13.5.3. the Company shall (subject to the transfer being duly stamped, to the extent applicable) cause the name of the Buyer, or the person identified by the Buyer, to be entered into the Register of members as the holder of the relevant Shares.

13.6. The Company shall hold the consideration in trust for the Remainder member but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares. The Company shall apply the consideration received by it in payment to the Remainder member against delivery by the Remainder member of the certificate in respect of the Shares transferred (if any has been issued) or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer, or the person identified by the Buyer, has been entered in the Register of members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

13.7. To the extent any amount of the subscription price in respect of any Share which is held by a Remainder member and is subject to a Compulsory Acquisition Notice under Article 13 remains unpaid on the Compulsory Transfer Completion Date, the Company may, to the extent possible, retain such amount of the consideration as is required to satisfy the unpaid subscription price and apply such retained amount in full or part satisfaction (as applicable) of such unpaid amount.

13.8. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to completion under or following the lapse or withdrawal of an existing Compulsory Acquisition Notice, in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired.

14. TAG-ALONG

14.1. Unless the Seller elects to, and does operate, the provisions of Article 13 (*Drag-Along*) to call for a transfer of the Shares held by the Remainder Shareholders, if, at any time, a

member (the "**Proposed Seller**") proposes to sell to any bona fide third party on arm's length terms, in one or a series of transactions, Shares representing more than 50 per cent. or more of the Ordinary Shares then in issue (a "**Proposed Sale**"), the Proposed Seller shall give written notice to all other members (the "**Other Shareholders**") of such Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.

- 14.2. The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all of the Shares held by the Other Shareholders as the proportion that the Shares which are the subject of the Proposed Sale represent of the Proposed Seller's total holding of Shares immediately prior to the Proposed Sale (the "**Tagged Securities**") on the same terms as would apply if the provisions of Article 13.2 (*Drag-Along*) were being implemented by the Seller in the context of a Relevant Sale of the Tagged Securities. Such offer shall remain open for acceptance for not less than 10 Business Days.
- 14.3. The sale price shall be payable in full to the Other Shareholders without any set off save that to the extent any amount of the subscription price in respect of any of the Tagged Securities remains unpaid, to the extent possible, the Proposed Buyer may retain such amount of the sale price as is required to satisfy the unpaid subscription price and pay such retained amount to the Company in retained amount in full or part satisfaction (as applicable) of the unpaid amount of the subscription price.
- 14.4. The Directors shall not register any transfer to the Proposed Buyer and the Proposed Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Proposed Buyer until, in each case, the Proposed Buyer has fulfilled all of its obligations pursuant to this Article 14. If, and for so long as, the Proposed Buyer fails to comply with the provisions of this Article 14, the Shares held by the Proposed Buyer (including any Shares held by the Proposed Buyer prior to the operation of this Article 14.4) shall confer on the Proposed Buyer no right to receive notice of, attend or vote at any general meeting or relevant class meeting of the Company until the obligations of the Proposed Buyer hereunder have been complied with.

GENERAL MEETINGS

15. GENERAL MEETINGS

- 15.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, one Non-employee member present in person or by proxy or, if a corporation, by a representative (who may be an Employee member provided that they are not acting in that capacity) duly authorised shall be a quorum.
- 15.2. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may

determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

- 15.3. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
- 15.4. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting.
- 15.5. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

16. DIRECTORS

- 16.1. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (unless there is a sole director, in which case the quorum shall be one). A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
- 16.2. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company.
- 16.3. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 16.4. In respect of any situation in which a Director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Directors may authorise the matter, on such terms as they may determine, provided that:
 - (a) the Director has declared the full nature and extent of the situation to the Directors; and
 - (b) it is proposed (either by the Director in question or another) that the Directors authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted.
- 16.5. Any terms determined by the Directors under Article 16.4 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):
 - (a) the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question; and
 - (b) (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.
- 16.6. Any authorisation given by the Directors under Article 16.4 may provide that, where the interested Director obtains (other than through this position as a Director of 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 in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 16.7. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Regulation 15 of the Model Articles shall be modified accordingly.
- 16.8. The office of a Director shall be vacated:
 - (a) if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacax;
 - (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of the 2006 Act or any statutory modification or re-enactment thereof;

- (e) if he is removed from office: (i) by notice in writing signed by all his Co-Directors; or (ii) by ordinary resolution of the Company's shareholders and served upon him; and/or
 - (f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and a majority of the other Directors resolve that his office be vacated.
- 16.9. The Directors shall have power at any time, and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors.
- 16.10. The ordinary remuneration (if any) of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
- 16.11. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director to such office shall terminate if he ceases from any cause to be a Director.
- 16.12. A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
- 16.13. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the

employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons or otherwise for the advancement of the interests and well-being of the Company or of any such other company or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

- 16.14. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.
- 16.15. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same form, each signed by one or more of the Directors.
- 16.16. All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and provided two or more Directors are participating as aforesaid such meeting shall be quorate and subject to the provisions of these Articles the meeting shall constitute a

meeting of the Directors or a committee of the Directors as the case may be. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. 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. The word "meeting" in these Articles shall be construed accordingly.

17. BORROWING AND OTHER POWERS

The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

18. ALTERNATE DIRECTORS

- 18.1. Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 18.2. The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
- 18.3. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. An alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 18.4. An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

19. INDEMNITY

Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

In this Article:

- (a) companies are associated if one is a subsidiary (as defined in section 1159 of the 2006 Act) of the other or both are subsidiaries of the same body corporate; and
- (b) a **"relevant officer"** means any Director, former Director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

20. INSURANCE

The Directors 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.

In this Article:

- (a) a **"relevant officer"** means any Director or former Director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company (which shall have the same meaning as in the previous Article); and
- (b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article

20) or any pension fund or employees' share scheme of the Company or associated company.

21. OVER-RIDING PROVISIONS

21.1. In the event that any person alone or jointly with any other person, (the "**Parent**") shall be the holder (whether directly or indirectly) of not less than 90 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company, the following provisions (but without prejudice to the provisions of sections 168 and 169 of the 2006 Act) shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:

- (a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed; and
- (b) any or all powers of the Directors shall be restricted or extended in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction or extension may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its Directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

SCHEDULE 1 - RIGHTS ATTACHING TO THE G SHARES

The rights and restrictions attaching the G Shares are as follows:

1. INCOME

Subject always to the Remuneration Committee (acting in good faith and with Investor Director Consent) confirming that in its opinion the value of the Company is such that, if an Exit Event were to occur on the proposed date of a distribution, such Exit Event would be reasonably likely to generate proceeds available for distribution to the members of the Company pursuant to paragraph 3 (*Capital/Exit*) below in excess of the Hurdle, the Directors may at their discretion resolve that some of the profits (if any) which the Directors determine (acting in accordance with the 2006 Act) to distribute in respect of any financial year may be distributed amongst the holders of the G1 Ordinary Shares and/or G2 Ordinary Shares pro rata in relation to the number of G shares held by such holder.

2. VOTING

Unless the law requires otherwise, the holders of G Shares (in their capacity as holders of G Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at any general meeting of the Company.

3. CAPITAL/EXIT

3.1. The provisions of this paragraph 3 shall have effect as rights attaching to the Shares in relation to any proposed Exit Event such that the values attributable to, in the case of a Sale or Listing, or the entitlements of, in the case of a distribution following an Asset Sale or as part of a Winding-Up or other return of capital (as applicable), the G Shares and the Ordinary Shares shall be determined in accordance with this paragraph 3 in relation to any such Exit Event.

3.2. Unless otherwise agreed in an agreement among all of the Shareholders and the Company, the Proceeds of an Exit Event which is a Sale, an Asset Sale, a Winding-Up or other return of capital shall be paid to the Shareholders in the following order of priority:

3.2.1. first, an amount equal to the Hurdle shall be paid to the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder;

3.2.2. second:

(a) the G1 Percentage of such Proceeds (if any) in excess of the Hurdle shall be paid to the holders of the G1 Ordinary Shares pro rata in relation to the number of G1 Ordinary Shares held by each such holder (subject always to any contractual restrictions agreed in writing between the holders of G1 Ordinary Shares and the Company outside of these Articles);

- (b) the G2 Percentage of such Proceeds (if any) in excess of the Hurdle shall be paid to the holders of the G2 Ordinary Shares pro rata in relation to the number of G2 Ordinary Shares held by each such holder (subject always to any contractual restrictions agreed in writing between the holders of G2 Ordinary Shares and the Company outside of these Articles); and
- 3.2.3. third, the remaining Proceeds (if any) after the making of any payments pursuant to paragraphs 3.2.1 and 3.2.2 shall be paid to the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder,
- 3.3. For the avoidance of doubt, no payment shall be made to the holders of the G Shares pursuant to this paragraph 3 where in relation to an Exit Event the Proceeds are less than or equal to the Hurdle.
- 3.4. If at any time prior to an Exit Event a Relevant Adjustment Event occurs, the Remuneration Committee acting in good faith and with Investor Director Consent may determine by notice in writing to Company that the amount of the Hurdle, the G1 Percentage and/or G2 Percentage is altered (in each case, upwards or downwards) with the intention of reversing out the impact that the Relevant Adjustment Event has had on the value within the Company which would otherwise be available for distribution in accordance with paragraph 3.2 of Schedule 1 on an Exit Event. Any determination made by the Remuneration Committee pursuant to this paragraph 3 shall be final and binding on the Company and all Shareholders and may not be called into question by any person.
- 3.5. Immediately prior to and conditionally upon a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Company may reasonably specify, to ensure that the Listing Value is allocated between the Shareholders in the same proportions as the preceding provisions of paragraph 3.2 (including taking account of any contractual restrictions agreed in writing between: (i) holder(s) of G1 Ordinary Shares and the Company; and/or (ii) holder(s) of G2 Ordinary Shares and the Company, outside of these Articles) would provide on a Sale at that Listing Value.
- 3.6. In the event of a Sale, Asset Sale, Winding-Up or other return of capital occurring where the whole or any part of the Proceeds are to be received by the shareholders in a form other than cash, the shareholders shall enter into such arrangements in relation to such Proceeds as they may agree or, in default of such agreement, as the Remuneration Committee may reasonably specify, to ensure that such non-cash consideration is allocated amongst the holders of Shares so as to achieve the same commercial effect as would be the case pursuant to paragraph 3.2 (including taking account of any contractual restrictions agreed in writing between: (i) holder(s) of G1 Ordinary Shares and the Company; and/or (ii) holder(s) of G2 Ordinary Shares and the Company, outside of these Articles) if such Proceeds had actually been received in cash (and as between such holders of Shares, such non-cash consideration shall 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 the Shareholder should reach any agreement to the contrary).

- 3.7. For the purposes of paragraph 3.6, where any agreement is required to be reached as between the Shareholders, then the agreement of the holders of over 50% (by reference to nominal value) of any one class of Shares for the time being in issue shall be binding on all of the holders of Shares in such class.

4. CALL OPTION

- 4.1. Subject to paragraph 4.2, the Company shall be entitled, by serving written notice on any member holding G Shares from time to time ("**G Share Call Option Notice**"), to require the member to sell their entire holding of G Shares ("**G Share Call Option Shares**") in accordance with this paragraph 4 ("**G Share Call Option**").
- 4.2. A G Share Call Option may only be exercised in anticipation of, and conditional upon, a Group Realisation taking place, in accordance with the remainder of this paragraph 4.
- 4.3. Any exercise of the G Share Call Option shall be made conditional on the Group Realisation completing. Any conditional exercise shall become unconditional on the day of and effective immediately before such Group Realisation completes.
- 4.4. If the proposed Group Realisation does not occur within 30 days of the G Share Call Option Notice then the exercise of the G Share Call Option shall be deemed never to have occurred.
- 4.5. The exercise (and becoming unconditional) of the G Share Call Option shall oblige the Company to purchase (or procure the purchase by another person of) the G Shares specified in the G Share Call Option Notice.
- 4.6. Within 7 days of the date on which the G Share Call Option Notice is sent to the relevant member or, if later, on the date of completion of the Group Realisation ("**G Share Call Option Completion Date**"), the relevant member shall sell to the Company (or such other person nominated by the Company) the number of G Shares set out in the G Share Call Option Notice with full title guarantee and free from all encumbrances and together with all rights attaching to them at the relevant time on the basis set out in this paragraph 4.
- 4.7. At any time after an G Share Call Option Notice is sent to the members holding G Shares but before completion of the transfer of the G Shares referred to in such G Share Call Option Notice, the Directors may revoke the G Share Call Option Notice relating to such Shares, in which case the transfer of Shares contemplated by such G Share Call Option Notice shall not take place. Revocation of a G Share Call Option Notice in accordance with this paragraph 4.6 shall not preclude the Company from serving a further G Share Call Option Notice in accordance with this paragraph 4.
- 4.8. The consideration payable for each:

- 4.8.1. G1 Ordinary Share that is subject to a G Share Call Option Notice will be the G1 Put/Call Price calculated in accordance with paragraph 6 of Schedule 1; and
- 4.8.2. G2 Ordinary Share that is subject to a G Share Call Option Notice will be the G2 Put/Call Price calculated in accordance with paragraph 6 of Schedule 1

To the extent any amount of the subscription price in respect of any Share that is subject to a G Share Call Option Notice remains unpaid on the G Share Call Option Completion Date, the Company may, to the extent possible, retain (or put in place arrangements for the buyer to retain) such amount of the G1 Put/Call Price or G2 Put/Call Price (as applicable) as is required to satisfy the unpaid subscription price and apply such retained amount in full or part satisfaction (as applicable) of such unpaid amount.

4.9. On each Call Option Completion Date:

- 4.9.1. the Company will make (or will procure that the purchaser makes) a payment by electronic transfer of cleared funds for same day value to such UK bank account as the relevant member shall notify to the Company in advance of an amount equal to the consideration payable under paragraph 4.8 above at such time less any amounts any member of the Group is (or may become) liable to account for in respect of income tax (or similar) and/or any employee national insurance or social security (or similar) liability in respect of the relevant member in connection with the payment of the consideration to that member (the receipt of which shall constitute a complete discharge of the Company's (and any other purchaser's), to the extent applicable) obligations pursuant to this paragraph 4;
- 4.9.2. the member shall deliver to, or procure the delivery to, the Company duly executed transfers relating to the number of G Shares being sold by him along with the relevant share certificates or an indemnity for any lost share certificate; and
- 4.9.3. the Company will procure that, upon receipt of duly stamped instruments of transfer, such transfers are registered in the Company's register of members and that new share certificates are issued to the Company (or such other person nominated by the Company).

- 4.10. If, in any case, a person having become bound to transfer G Shares pursuant to a G Share Call Option, does not do so, the directors of the Company may appoint any person to execute instruments of transfer in respect of such G Shares in favour of the persons specified by the Company and shall (subject to the transfer being duly stamped, to the extent applicable) thereupon cause the name of each of such persons to be entered in the register of members as the holder of those G Shares and shall hold the consideration for the G Shares calculated in accordance with paragraph 4.8 above in trust for the transferor (without any obligation to earn or pay interest thereon). The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant G Shares. The Company shall apply the consideration received by it in payment of the amount due under paragraph 4.8 to the relevant member against delivery by such member

of the certificate in respect of the G Shares transferred (if any has been issued) or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the relevant transferee(s) has been entered in the register of members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

5. PUT OPTION

- 5.1. Subject to paragraph 5.2, a member holding G Shares shall be entitled, by serving written notice on the Company ("**G Share Put Option Notice**"), to require the Company to purchase that holder's entire holding of G Shares ("**G Share Put Option Shares**") in accordance with this paragraph 5 ("**G Share Put Option**").
- 5.2. A G Share Put Option may only be exercised in full in anticipation of, and conditional upon, a Group Realisation taking place, in accordance with the remainder of this paragraph 5.
- 5.3. Any exercise of the G Share Put Option shall be made conditional on the Group Realisation completing. Any conditional exercise shall become unconditional on the day of and effective immediately before such Group Realisation completes.
- 5.4. If the proposed Group Realisation does not occur within 30 days of the G Share Put Option Notice then the exercise of the G Share Put Option shall be deemed never to have occurred.
- 5.5. The exercise (and becoming unconditional) of the G Share Put Option shall oblige the Company to purchase (or procure the purchase by another person of) the G Shares specified in the G Share Put Option Notice.
- 5.6. Within 7 days of the date on which the G Share Put Option Notice is sent to the Company or, if later, on the date of completion of the Group Realisation ("**G Share Put Option Completion Date**"), the relevant member shall sell to the Company (or such other person nominated by the Company) the number of G Shares set out in the G Share Put Option Notice with full title guarantee and free from all encumbrances and together with all rights attaching to them at the relevant time on the basis set out in this paragraph 5.
- 5.7. Once served a G Share Put Option Notice shall be irrevocable without the consent of the Company.
- 5.8. The consideration payable for each:
 - 5.8.1. G1 Ordinary Share that is subject to a G Share Put Option Notice will be the G1 Put/Call Price calculated in accordance with paragraph 6 of Schedule 1; and
 - 5.8.2. G2 Ordinary Share that is subject to a G Share Put Option Notice will be the G2 Put/Call Price calculated in accordance with paragraph 6 of Schedule 1.

To the extent any amount of the subscription price in respect of any Share that is subject to a G Share Put Option Notice remains unpaid on the G Share Put Option Completion

Date, the Company may, to the extent possible, retain (or put in place arrangements for the buyer to retain) such amount of the G1 Put/Call Price and/or G2 Put/Call Price (as applicable) as is required to satisfy the unpaid subscription price and apply such retained amount in full or part satisfaction (as applicable) of such unpaid amount.

5.9. On each G Share Put Option Completion Date:

- 5.9.1. the Company will make (or will procure that the purchaser makes) a payment by electronic transfer of cleared funds for same day value to such UK bank account as the relevant member shall notify to the Company in advance of an amount equal to the consideration payable under paragraph 5.8 above at such time less any amounts any member of the Group is (or may become) liable to account for in respect of income tax (or similar) and/or any employee national insurance or social security (or similar) liability in respect of the relevant member in connection with the payment of the consideration to that member (the receipt of which shall constitute a complete discharge of the Company's (and any other purchaser's), to the extent applicable) obligations pursuant to this paragraph 5;
- 5.9.2. the member shall deliver to, or procure the delivery to, the Company duly executed transfers relating to the number of G Shares being sold by him along with the relevant share certificates or an indemnity for any lost share certificate; and
- 5.9.3. the Company will procure that, upon receipt of duly stamped instruments of transfer, such transfers are registered in the Company's register of members and that new share certificates are issued to the Company (or such other person nominated by the Company).

6. CALCULATION OF THE G1 PUT/CALL PRICE AND/OR THE G2 PUT/CALL PRICE

- 6.1. For the purposes of determining the G1 Put/Call Price and/or G2 Put/Call Price applicable in relation to a Group Realisation the calculations set out in this paragraph shall be carried out by the Remuneration Committee acting in good faith and with Investor Director Consent prior to the Group Realisation and shall be communicated to the holders of the G Shares as soon as reasonably practicable prior to the Group Realisation. To the extent necessary or considered necessary by the Remuneration Committee (to, for example, take account of any change in circumstance or where a net debt value cannot be finally determined until closer to completion of the Group Realisation) the calculations will be refreshed by the Remuneration Committee, acting in good faith and with Investor Director Consent, prior to the Group Realisation and such refreshed figures shall be those which have effect. To the extent they are refreshed prior to the Group Realisation, the Remuneration Committee will circulate their final calculations to the holders of the G Shares and these shall apply for the purposes of calculating the G1 Put/Call Price and/or G2 Put/Call Price (as applicable) but this will not delay a Realisation Event. The calculations to be carried out by the Remuneration Committee are as follows:

- 6.1.1. Group Realisation Proceeds shall be calculated;

- 6.1.2. Holding Co Net Debt shall be calculated; and
- 6.1.3. if Group Realisation Proceeds is:
- (a) zero or more, an amount shall be calculated which is equal to the sum of Group Realisation Proceeds plus Holding Co Net Debt (expressed as a positive number); or
 - (b) less than zero, Group Realisation Shortfall shall be calculated and an amount shall be calculated which is equal to Holding Co Net Debt (expressed as a positive number) minus Group Realisation Shortfall,
- (such amount, the "**Notional Rouge Value**").
- 6.2. The G1 Put/Call Price shall be an amount per G1 Ordinary Share equal to:
- 6.2.1. the aggregate amount that would be payable to the holders of G1 Ordinary Shares determined in accordance with the provisions of paragraph 3.2 (including taking account of any contractual restrictions agreed in writing between holder(s) of G1 Ordinary Shares and the Company outside of these Articles) assuming there was a Sale where the Proceeds are an amount equal to the Notional Rouge Value; DIVIDED BY
 - 6.2.2. the number of G1 Ordinary Shares in issue at the relevant time.
- 6.3. The G2 Put/Call Price shall be an amount per G2 Ordinary Share equal to:
- 6.3.1. the aggregate amount that would be payable to the holders of G2 Ordinary Shares determined in accordance with the provisions of paragraph 3.2 (including taking account of any contractual restrictions agreed in writing between holder(s) of G2 Ordinary Shares and the Company outside of these Articles) assuming there was a Sale where the Proceeds are an amount equal to the Notional Rouge Value; DIVIDED BY
 - 6.3.2. the number of G2 Ordinary Shares in issue at the relevant time.
- 6.4. All calculations carried out by the Remuneration Committee pursuant to this paragraph 6 shall, in the absence of manifest error, be final and binding on the Company and all Shareholders and may not be called into question by any person.

SCHEDULE 2 – DEFINITIONS AND INTERPRETATION

1. In the Articles to which this forms a Schedule, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"**2006 Act**" shall have the meaning given to it in Article 1.1 (*Constitution*);

"**acting in concert**" shall have the meaning given to it in the City Code on Takeovers and Mergers;

"**these Articles**" means these Articles of Association in their present form or as from time to time amended;

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

"**Auditors**" means the auditors of the Principal Company from time to time;

"**Bad Leaver**" means any Leaver other than a Good Leaver;

"**Buyer**" has the meaning given in Article 13.1;

"**Company**" means Rouge 1 Limited;

"**Compulsory Acquisition Completion Date**" has the meaning given in Article 13.3;

"**Compulsory Acquisition Notice**" has the meaning given in Article 13.2;

"**Compulsory Transfer Notice**" has the meaning given in Article 11.1;

"**Defaulting Shareholder**" shall have the meaning given to it in Article 11.9 (*Compulsory Transfers*);

"**Directors**" means the directors of the Company from time to time;

"**Employee Event of Default**" shall occur where an Employee member:

- (a) (save as expressly permitted or required by these Articles) pledges, charges, encumbers, transfers, sells or otherwise deals in any way with his G Shares (or any interest in them) and/or any shares held in the Principal Company;
- (b) purports to do any of the matters referred to in paragraph (a);
- (c) has a bankruptcy order (or the equivalent in any jurisdiction) made against him or he makes an arrangement or composition with his creditors or he otherwise takes the benefit of any statutory provision for the relief of insolvent debtors;

- (d) materially breaches (as determined by the Remuneration Committee acting reasonably but otherwise in its sole discretion) any provisions by which he is bound of these Articles and/or the articles of association of the Principal Company; and/or
- (e) materially breaches (as determined by the Remuneration Committee acting reasonably but otherwise in its sole discretion) any term of his employment with a member of the Group;

"Employee member" means any member who is a trust for the benefit of employees of the Group and/or any member who is or was an employee or director of any member of the Group;

"Exit Event" means a Sale, Asset Sale, Listing, Winding-Up or other return of capital available for distribution to the members of the Company;

"Fair Price" means the price per Share determined in accordance with Article 12 (*Fair Price*);

"Family Settlement" means in relation to any Employee member any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the Shares in question is, for the time being, vested in any person other than the Employee member concerned and/or his Privileged Relations;

"G1 Ordinary Shares" means the G1 ordinary shares of £0.001 each in the capital of the Company having the rights set out in these Articles;

"G1 Percentage" means 21.34 per cent. (or such other percentage as is determined by the Remuneration Committee (with Investor Director Consent) in accordance with paragraph 3.4 of Schedule 1);

"G1 Put/Call Price" means the price calculated in accordance with paragraph 6.2 of Schedule 1;

"G2 Ordinary Shares" means the G2 ordinary shares of £0.001 each in the capital of the Company having the rights set out in these Articles;

"G2 Percentage" means 2 per cent. (or such other percentage as is determined by the Remuneration Committee (with Investor Director Consent) in accordance with paragraph 3.4 of Schedule 1);

"G2 Put/Call Price" means the price calculated in accordance with paragraph 6.3 of Schedule 1;

"G Share Call Option" has the meaning given in paragraph 4 of Schedule 1 (*Call option*);

"G Share Call Option Completion Date" has the meaning given in paragraph 4 of Schedule 1 (*Call option*);

"**G Share Call Option Notice**" has the meaning given in paragraph 4 of Schedule 1 (*Call option*);

"**G Share Call Option Shares**" has the meaning given in paragraph 4 of Schedule 1 (*Call option*);

"**G Share Put Option**" has the meaning given in paragraph 5 of Schedule 1 (*Put option*);

"**G Share Put Option Completion Date**" has the meaning given in paragraph 5 of Schedule 1 (*Put option*);

"**G Share Put Option Notice**" has the meaning given in paragraph 5 of Schedule 1 (*Put option*);

"**G Share Put Option Shares**" has the meaning given in paragraph 5 of Schedule 1 (*Put option*);

"**G Shares**" means the G1 Ordinary Shares and the G2 Ordinary Shares;

"**Good Leaver**" means a Leaver where the cessation of employment with any member of the Group or, in the case of a Leaver who is a Director but not an employee, the cessation of directorship with any member of the Group is as a result of any of the following circumstances:

- (a) retirement on or after reaching retirement age in accordance with his terms of employment or early retirement with the consent of the Remuneration Committee;
- (b) death;
- (c) ill health or permanent mental or physical incapacity, in any case as certified by an independent medical expert appointed by the Remuneration Committee;
- (d) wrongful dismissal;
- (e) redundancy;
- (f) the sale of the whole of the business, or more than 50% of the issued share capital, of any subsidiary in the Group to any person who is not a member of the Group;
- (g) it has been determined pursuant to Article 11.3 that a Leaver who would otherwise be a Bad Leaver be deemed a Good Leaver;

"**Group**" means the Principal Company and its subsidiaries from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly. The definitions in sections 1159 of the 2006 Act apply for this purpose;

"Group Asset Sale" means a sale by the Principal Company or any other Holding Company of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;

"Group Listing" means the admission of the whole of any class of the issued share capital of a Holding Company (or any holding company of such Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange;

"Group Realisation" means a Group Sale, Group Asset Sale or Group Listing;

"Group Realisation Proceeds" means, in each case calculated: (i) on the assumption that neither the G Share Call Option nor the G Share Put Option are exercised in relation to the Group Realisation in question such that no payments are to be made in respect of G Shares; and (ii) net of sell-side and Topco Group tax and/or costs in relation to the Group Realisation in question:

- (a) in relation to a Group Realisation which is a Group Sale, the value attributable to the entire issued share capital of the Principal Company as a result of such Group Sale such value to be calculated where possible by reference to the aggregate amount payable (in whatever form) to the seller(s) of shares in the Principal Company in respect of such Group Realisation (and to the extent this comprises non-cash, deferred or contingent consideration the present day value (determined by the Remuneration Committee acting reasonably in good faith and with Investor Director Consent) of such non-cash, deferred or contingent consideration shall be included);
- (b) in relation to a Group Realisation which is a Group Asset Sale, the value attributable to the entire issued share capital of the Principal Company as a result of such Group Asset Sale such value to be calculated where possible by reference to the aggregate amount of profits, capital and/or assets of the Principal Company which are expected to be available for distribution to the members of the Principal Company in that capacity (being the aggregate consideration payable in relation to the Group Asset Sale (and to the extent such proceeds comprises non-cash, deferred or contingent consideration the present day value (determined by the Remuneration Committee acting reasonably in good faith and with Investor Director Consent) of such non-cash, deferred or contingent consideration shall be included) after deducting the Holding Co Net Debt (to the extent not already taken into account by the purchaser in arriving at the consideration of the Group Asset Sale); or
- (c) in relation to a Group Realisation which is a Group Listing, the market value of the issued ordinary shares of the relevant company (excluding any equity share capital to be subscribed and issued on such Group Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division,

consolidation or conversion of the then existing share capital) determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Group Listing after deducting the Holding Co Net Debt (to the extent not already taken into account by the pricing applicable to the Group Listing),

in each case as determined by the Remuneration Committee acting reasonably in good faith and with Investor Director Consent. To the extent debt, debt-like instruments and/or debt like items are sold or transferred as part of a Group Realisation the proceeds of such sale or transfer shall be disregarded for the purpose of calculating Group Realisation Proceeds. For the avoidance of doubt Group Realisation Proceeds can be a negative number ;

"Group Realisation Shortfall" means the amount (expressed as a positive number) by which Group Realisation Proceeds are less than zero;

"Group Sale" means the acquisition by any person of shares in the Principal Company carrying 50 per cent. or more of the total voting rights attributable to the issued share capital of the Principal Company;

"Holding Co Net Debt" means, in relation to an Exit Event or a Group Realisation, the amount determined by the Remuneration Committee acting in good faith and with Investor Director Consent as being the amount of Total Net Debt in the Topco Group at the time of completion of such Exit Event or Group Realisation (and to the extent net debt and/or other debt like items of a Holding Company have been taken into consideration by the purchaser in arriving at the consideration payable in respect of the relevant Exit Event or Group Realisation, the Remuneration Committee shall endeavour to use the amounts actually used by the purchaser) following the repayment of which would result in any further consideration, profits, assets and/or capital being available to distribute to the holders of shares in the Principal Company;

"Holding Company" means each Group Company which is a holding company of the Company. The definitions in sections 1159 of the 2006 Act apply for this purpose;

"Hurdle" means:

- (a) £17,500,000; PLUS
- (b) an amount equal to any amounts subscribed for Shares allotted after the date of adoption of these Articles (other than the allotment of up to 18,000 G Shares),

(or such other number as is determined by the Remuneration Committee (with Investor Director Consent) in accordance with paragraph 3.4 of Schedule 1);

"Investor Director" has the meaning given in the Shareholders' Agreement;

"Investor Director Consent" has the meaning given in the Shareholders' Agreement;

"Leaver" means any holder of shares who is employed by and/or is a Director of the Company or a relevant member of the Group from time to time (other than an Investor Director) and who serves or is served with notice of termination of his employment and/or directorships with all members of the Group by whom he is employed or of which he is a Director or who dies or who ceases to be an employee and/or Director of the Company or any such member of the Group (whether or not his contract of employment or employment agreement is validly terminated and/or whether or not such termination is wrongful or unfair or otherwise) or who ceases to be an employee and/or Director of a member of the Group because such member of the Group ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an employee and/or Director of the Company or any such member of the Group. Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's shares by transmission following the death or bankruptcy of a Leaver;

"Listing" means the admission of the whole of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange;

"Listing Value" the market value of the issued ordinary shares of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares) determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the Remuneration Committee acting reasonably in good faith and with Investor Director Consent;

"London Stock Exchange" means London Stock Exchange PLC or any successor body;

"Model Articles" has the meaning given in Article 1.1 (*Constitution*);

"Non-employee member" means any member who is not an Employee member;

"Notice" means a notice in writing unless otherwise specifically stated;

"Notional Rouge Value" has the meaning given in paragraph 6 of Schedule 1 (*Calculation of the put/call price*);

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company having the rights set out in these Articles;

"Other Shareholders" shall have the meaning given to it in Article 14.1 (*Tag-Along*);

"Permitted Transfer" means a transfer of Shares pursuant to Article 10 (*Permitted Transfers*);

"Principal Company" means Red Topco Limited (company number 07639139);

"Proceeds" means:

- (a) in relation to an Exit Event which is a Sale, the value attributable to the entire issued share capital of the Company as a result of such Exit Event such value to be calculated where possible by reference to the aggregate amount of consideration payable to the seller(s) for their Shares in respect of such Exit Event (and to the extent this comprises non non-cash, deferred or contingent consideration the present day value (determined by the Remuneration Committee acting reasonably in good faith and with Investor Director Consent) of such non-cash, deferred or contingent consideration shall be included); or
- (b) in relation to an Exit Event which is an Asset Sale, a Winding-Up or other return of capital the value attributable to the entire issued share capital of the Company as a result of such Exit Event such value to be calculated where possible by reference to the profits capital and/or assets of the Company available for distribution to the members of the Company (in their capacity as members) following or as part of such Exit Event (which for the avoidance of doubt shall be calculated after deducting all debt, debt-like instruments and/or debt-like items (in each case as determined by the Remuneration Committee acting reasonably and in good faith and with Investor Director Consent) which remain following the relevant Exit Event in any member of the Rouge Group (as such group is constituted following completion of the relevant Exit Event) to the extent not already taken into account by the purchaser in arriving at the consideration of the Asset Sale or other event if relevant);

"Proposed Buyer" shall have the meaning given to it in Article 14.1 (*Tag-Along*);

"Proposed Compulsory Acquisition Completion Date" shall have the meaning given to it in Article 13.3 (*Drag-Along*);

"Proposed Sale" shall have the meaning given to it in Article 14.1 (*Tag-Along*);

"Proposed Seller" shall have the meaning given to it in Article 14.1 (*Tag-Along*);

"Recognised Stock Exchange" means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000;

"Register of members" means the register of members kept by the Company pursuant to Section 113 of the 2006 Act;

"Relevant Adjustment Event" means any distribution of the profits of the Company and/or capital or assets of the Company, any allotment of Shares (other than the allotment of up to 18,000 G Shares), any capital contribution, any share capital reorganisation or any other analogous, comparable or similar event which (in the opinion of the Remuneration Committee acting with Investor Director Consent) materially increases or reduces the

value of the G1 Ordinary Shares and/or the G2 Ordinary Shares, in each case occurring prior to an Exit Event;

"**Relevant Sale**" has the meaning given in Article 13.1;

"**Remainder members**" has the meaning given in Article 13.2;

"**Remuneration Committee**" has the meaning given within the Shareholders' Agreement;

"**Rouge Group**" means the Company and its subsidiaries from time to time and references to "**Rouge Group Company**" and "**members of the Rouge Group**" shall be construed accordingly. The definitions in sections 1159 of the 2006 Act apply for this purpose;

"**Sale**" means the acquisition by any person (or persons who in relation to each other are acting in concert) (other than the Company's direct holding company) of 50 per cent. or more of the Ordinary Shares;

"**Group Sale**" means the acquisition by any person of shares in the Principal Company carrying 50 per cent. or more of the total voting rights attributable to the issued share capital of the Principal Company;

"**Seller**" has the meaning given in Article 13.1;

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

"**Shareholders**" means the holders of Shares from time to time;

"**Shareholders' Agreement**" means the shareholders' agreement entered into by the Principal Company and others on 1 July 2011 (as amended, restated or supplemented from time to time);

"**Solvent Reorganisation**" means either a solvent reorganisation of the Rouge Group by any means or the acquisition of the Company by a new holding company;

"**Specified Price**" shall have the meaning given to it in Article 11.2 (*Compulsory Transfers*);

"**Tagged Securities**" shall have the meaning given to it in Article 14.1 (*Tag-Along*);

"**Termination Date**" means in respect of any Leaver the later of the date upon which the contract of employment or appointment as Director of the relevant Leaver terminated and the date upon which the relevant Leaver ceased to be employed by or a Director of the relevant member of the Group (in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise);

"**Topco Board**" means the board of directors of the Principal Company;

"**Topco Group**" means each of the Holding Companies;

"Total Net Debt" means long and short term debt, debt-like instruments and/or debt-like items less its cash and cash equivalents of the Topco Group adjusted, in relation to an Exit Event or a Group Realisation, as follows:

- (i) any debt, debt-like instruments and/or debt-like items shall be excluded to the extent waived in relation to an Exit Event or a Group Realisation;
- (ii) if any debt, debt-like instruments and/or debt-like items are transferred in connection with an Exit Event or a Group Realisation for consideration which is less than the face value of the relevant debt, debt-like instruments and/or debt-like items, the consideration paid shall be included; and
- (iii) if any debt, debt-like instruments and/or debt-like items are satisfied in connection with an Exit Event or a Group Realisation for an amount which is less than the face value of the relevant debt, debt-like instruments and/or debt-like items, the amount actually repaid shall be included;

"Valuer" means the Auditors (or in the event of their being unwilling or unable to act or at, the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time)) in each case acting as an expert and not as an arbitrator; and

"Winding-Up" means any winding-up or liquidation of the Company.