

**SPL SERVICES LIMITED**  
(the "Company")

**Written resolutions of the Company pursuant to s.281 and Part 13 Ch 2 Companies Act 2006**

Circulation Date: 9 February 2016

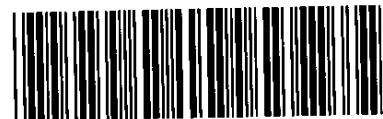
In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolutions which, in the case of resolutions 1 to 7, are proposed as special resolutions ("**Special Resolutions**"), and, in the case of resolution 8, is proposed as an ordinary resolution ("**Ordinary Resolution**").

**SPECIAL RESOLUTIONS**

- 1 That the articles of association attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 2 That, subject to resolution 1 being passed, each of the existing 277,439 issued ordinary shares of £0.01 each in the capital of the Company be and is hereby subdivided and redesignated as 100 ordinary shares of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 3 That, subject to resolution 1 being passed, each of the existing 1,000,642 issued ordinary A shares of £0.0001 each in the capital of the Company be and is hereby redesignated as one ordinary share of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 4 That, subject to resolution 1 being passed, each of the existing 370,020 issued ordinary B shares of £0.0001 each in the capital of the Company be and is hereby redesignated as one ordinary share of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 5 That, subject to resolution 1 being passed, each of the existing 14,127,755 issued ordinary C shares of £0.0001 each in the capital of the Company be and is hereby redesignated as one ordinary share of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 6 That, subject to resolution 1 being passed, each of the existing 116,627 issued ordinary D shares of £0.01 each in the capital of the Company be and is hereby subdivided and redesignated as 100 ordinary shares of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.
- 7 That, subject to resolution 1 being passed, each of the existing 386,327,563 issued deferred shares of £0.0001 each in the capital of the Company be and is hereby redesignated as one ordinary share of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association.

**ORDINARY RESOLUTION**

- 8 That the directors be generally and unconditionally authorised pursuant to s.551 of the Act to exercise all the powers of the Company to allot up to 15,601,235 ordinary A shares and 1,103,289,683 ordinary shares, up to an aggregate nominal amount of £111,889.0918, for a period expiring (unless previously revoked, varied or renewed) on 31 December 2016.



**Agreement to written resolutions**

*Please read the notes at the end of this document before signifying your agreement to the written resolutions.*

The undersigned, a person entitled on the date set out above to vote on the written resolutions, irrevocably agrees to the above resolutions.

Signed by Cédric Picard

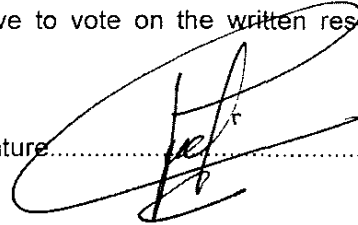
**CRYO INTERNATIONAL**

as attorney for and on behalf of

**7SIDE NOMINEES LIMITED (Account III)**

Date: 9 February 2016

Signature



Signed by Cédric Picard

**CRYO INTERNATIONAL**

as attorney for and on behalf of

**7SIDE NOMINEES LIMITED (Account VIII)**

Date: 9 February 2016

Signature



Signed by Cédric Picard

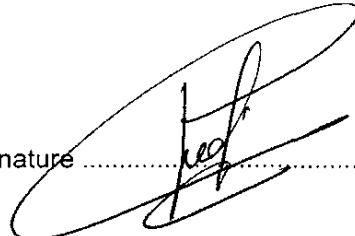
**CRYO INTERNATIONAL**

as attorney for and on behalf of

**7SIDE NOMINEES LIMITED (Account IX)**

Date: 9 February 2016

Signature



Signed by Cédric Picard

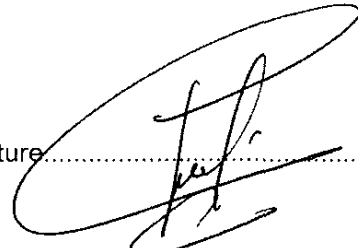
**CRYO INTERNATIONAL**

as attorney for and on behalf of

**7SIDE NOMINEES LIMITED (Account X)**

Date: 9 February 2016

Signature



Signed by Cédric Picard

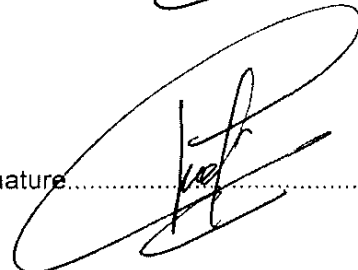
**CRYO INTERNATIONAL**

as attorney for and on behalf of

**7SIDE NOMINEES LIMITED (Account XI)**

Date: 9 February 2016

Signature



## NOTES

### *Procedures for signifying agreement*

- 1 If you agree to the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.
- 2 If you do not agree to all of the written resolutions, you do not need to do anything. You will not be deemed to agree if you do not reply.

### *Period for agreeing to written resolutions*

- 3 Unless, by midday on the date which is 28 days from the Circulation Date sufficient agreement has been received for the written resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us during that period. Your agreement will be ineffective if received after that date.

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- OF -

SPL SERVICES LIMITED

MACFARLANES

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- OF -**

**SPL SERVICES LIMITED**

**(the "Company")**

**(Adopted by special resolution passed on 9 February 2016)**

**1 Application of model articles and disapplication of Table A**

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called "**Model Articles**" in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called "**Public Company Model Articles**" in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.3 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

**2 Definitions and interpretation**

- 2.1 In these Articles the following words and expressions shall have the following meanings.

**Act:** the Companies Act 2006;

**alternate:** as defined in Article 15 and **alternate director** has a corresponding meaning;

**appointor:** as defined in Article 15.1,

**Articles:** these articles of association;

**A Share Value** shall be calculated as follows:

- (i) if Group EBITDA is less than Minimum EBITDA, the A Share Value shall be nil,
- (ii) if Group EBITDA is equal to or greater than Minimum EBITDA but less than Conservative EBITDA, the A Share Value shall be:

X% of ((Group EBITDA x 12.8) – Net Debt);

- (iii) if Group EBITDA is equal to or greater than Conservative EBITDA but less than Management EBITDA, the A Share Value shall be:

X% of ((Group EBITDA x 12.8) – Net Debt); plus

3% of ((Group EBITDA - Conservative EBITDA) x 12.8); or

- (iv) if Group EBITDA is equal to or greater than Management EBITDA, the A Share Value shall be:

X% of ((Group EBITDA x 12.8) – Net Debt), plus

8% of ((Group EBITDA - Conservative EBITDA) x 12.8);

Where 'X' is the percentage that the A Shares represent of the entire issued equity share capital of the Company at the relevant calculation date and PROVIDED THAT in all cases the A Share Value shall be subject to a maximum value of £4,000,000

For the avoidance of doubt, the Group EBITDA for the purposes of this definition shall be calculated with respect to the most recently completed Financial Year;

**A Shares:** ordinary A shares of £0.0001 each in the capital of the Company;

**A Shareholder:** a person holding A Shares for the time being;

**Audited Accounts:** the audited consolidated accounts of the Group;

**Bad Leaver:** a Leaver who became:

- (a) a Leaving Employee as a result of resignation by the relevant Employee except in circumstances which constitute constructive dismissal; or
- (b) a Leaving Employee as a result of circumstances entitling the summary termination of his Employment by the relevant member of the Group without any liability on the relevant member of the Group to make any payment in lieu of notice;

**Bankrupt:** a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- (d) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

**Business Day:** any day other than a Saturday, a Sunday or any other day which is a public holiday in England or France;

**Call Option:** the call option granted by the A Shareholders pursuant to Article 26;

**Call Option Notice:** a notice from the Controlling Shareholder exercising the Call Option in accordance with Article 26.1,

**Cash:** cash credited to an account or accounts in the name of any member of the Group with a bank or a financial institution and to which any member of the Group is alone beneficially entitled anywhere in the world as shown by the reconciled cashbook balances of any member of the Group, provided that such cash is payable on demand by the relevant member of the Group and payment of such cash is not contingent on the prior discharge of any indebtedness of any member of the Group or of any person whatsoever or on the satisfaction of any other condition and excluding accounts held on trust for a third party;

**certificate:** a paper certificate evidencing a person's title to specified shares or other securities;

**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

**Commencement Date:** the date of the adoption of these Articles;

**company:** includes any body corporate,

**Compulsory Purchasers:** as defined in Article 29.6;

**Compulsory Sale Notice:** as defined in Article 29.1;

**Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

**Conservative EBITDA:** shall be calculated as follows:

Financial year	Conservative EBITDA
2015	£2,050,000
2016	£2,380,000
2017	£2,973,000
2018	£3,431,000
2019	£3,946,000
2020	£4,538,000

**Controlling Interest:** a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

**Controlling Shareholder.** a member holding a Controlling Interest in the Company;

**Cost:** in respect of the Sale Shares, the acquisition cost of such Sale Shares on the first occasion on which such Sale Shares were acquired (whether by way of transfer or subscription) by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties);

**Debt:**

- (a) any short term or long term loan (including any overdraft) from any banks, financial institutions, shareholders or affiliates of shareholders (including without limitation the family members of the shareholders), including prepayment penalties, breakage costs and accrued interest; plus
- (b) any debenture, bond, note or loan stock or other similar instrument, including prepayment penalties, breakage costs and accrued interest; plus



- (c) any acceptance or documentary credit; plus
- (d) any finance lease, hire purchase, credit sale or conditional sale agreement entered into as a method of raising finance, including prepayment penalties, breakage costs and accrued interest; plus
- (e) any outstanding liability of any Group Company in relation to the retirement of any employee of any Group Company, plus
- (f) dividends authorised or declared but not paid; plus
- (g) any amount for corporate income tax which is due and payable or accrued but not payable; plus
- (h) all recourse and non-recourse liabilities and other liabilities (whether conditional or unconditional, present or future) arising from any transactions related to the assignment or securitisation of receivables for financing purposes to any third party, including all factoring agreements and similar agreements executed for the purpose of obtaining financing;

**Drag Seller:** as defined in Article 31.1;

**Employee:** an individual who is employed by, or is a director of, a member of the Group or an individual whose services are otherwise made available to a member of the Group (and "Employment" and "Employed" shall be construed accordingly to include the relevant related arrangement);

**Excluded Transfer:** any transfer pursuant to Article 23 other than one pursuant to Articles 23.1.4, 23.1.8 or 23.1.9;

**Family Members:** in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

**Family Trust:** in relation to any person, a trust established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

**Financial Year:** from and including 1 January to and including 31 December;

**Good Leaver:** a Leaver who is not a Bad Leaver or otherwise where it is determined by the Controlling Shareholder that the Leaver in question is to be treated as a Good Leaver;

**Group:** the Company and its subsidiary undertakings and "member of the Group" shall be construed accordingly;

**Group EBITDA:** the consolidated earnings before interest, tax, depreciation and amortisation of the Group for the most recent completed Financial Year which:

- (i) in respect of the Financial Year ending on 31 December 2015, shall be calculated by reference to the unaudited consolidated accounts of the Group for that Financial Year,
- (ii) in respect of the Financial Year ending on 31 December 2016 shall be calculated by reference to (a) if Audited Accounts have not been produced for that Financial Year, the unaudited consolidated accounts of the Group for that Financial Year or (b) if Audited Accounts have been produced for that Financial Year, the Audited Accounts for that Financial Year; or
- (iii) in respect of the Financial Year ending on 31 December 2017 onwards, shall be calculated by reference to the Audited Accounts for that Financial Year;

**hard copy:** as defined in s.1168 of the Act;

**Leaver:** a member who:

- (a) has become a Leaving Employee; or
- (b) is a Related Party of a person who has become a Leaving Employee;

**Leaving Employee:** a person who:

- (a) is an Employee and whose Employment is subject to notice of termination;
- (b) was an Employee but who has ceased to be an Employee (including as a result of death);
- (c) is an Employee and who becomes a Bankrupt; or
- (d) is an Employee but who has become entitled by reason of illness or disability in each case giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of any member of the Group;

**Legislation:** as defined in Article 2.5.2,

**Management EBITDA:** shall be calculated as follows:

Financial year	Management EBITDA
2015	£2,250,000
2016	£3,190,000
2017	£4,554,000
2018	£5,678,000
2019	£6,530,000
2020	£7,510,000

**member:** a person who is the holder of a share;

**member of the purchasing group:** as defined in Article 30.1;

**member of the same group:** in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

**Minimum EBITDA:** shall be calculated as follows:

Financial year	Minimum EBITDA
2015	£2,050,000
2016	£2,380,000
2017	£2,770,000
2018	£3,062,000
2019	£3,521,000
2020	£4,049,000

**Minority Shareholders:** as defined in Article 31.1;

**Minority Shares:** as defined in Article 31.4;

**Net Debt:** the amount (if any) by which the Debt (expressed as a positive number) is greater than the Cash as at the close of business on the date of the relevant Compulsory Sale Notice or Option Notice;

**Option:** the Put Option or the Call Option;

**Option Exercise Period:** from and including 1 April to and including 31 May in each year from and including 2018 to and including 2021;

**Option Notice:** the Put Option Notice or the Call Option Notice;

**Option Price:** the price payable for the Option Shares as determined in accordance with Article 27.2;

**Option Shares:** all Shares held by an A Shareholder who has either served a Put Option Notice or had a Call Option Notice served upon him;

**Ordinary Shareholder:** a person holding A Shares for the time being;

**Ordinary Shares:** ordinary shares of £0.0001 each in the capital of the Company;

**paid:** in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

**parent undertaking:** as defined in s.1162 of the Act;

**Patient:** a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

**Prescribed Consideration:** a consideration (whether in cash, securities or otherwise, or in any combination) per share equivalent to that offered by the proposed transferee or transferees for each Specified Share;

**Prescribed Price:** the Relevant Proportion of the A Share Value,

**proxy notification address:** as defined in Article 38.1,

**Put Option:** the put option granted by the Controlling Shareholder pursuant to Article 25;

**Put Option Notice:** a notice from an A Shareholder exercising the Put Option in accordance with Article 25.1;

**Related Party:** in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person; or
- (d) any nominee of that person or of any of the above;

**Relevant Proportion:** the proportion which the aggregate nominal value of the Sale Shares the subject of the relevant Compulsory Sale Notice bears to the aggregate nominal value of the A Shares issued in the capital of the Company on the date of the relevant Compulsory Sale Notice or Option Notice;

**Relevant Shares:** the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them,

**Sale Shares:** as defined in Article 29 1;

**Settlement Date:** the date specified as such in the Option Notice;

**Shareholders' Agreement:** the shareholders' agreement dated [ ] 2015 and made between: (1) the Company; (2) the Investor (as defined therein) and (3) those persons described in it as the Managers,

**shares:** shares of any class in the Company;

**Specified Shares:** as defined in Articles 30.1 and 31.1; and

**subsidiary undertaking:** as defined in s.1162 of the Act.

2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms "**paid**" and "**shares**" were deleted and replaced with the definitions of those terms set out in Article 2.1.

2.3 In these Articles:

2.3.1 the term "**transfer**" shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security, and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person;

2.3.2 any reference to an "**interest**" in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a "share" were references to a "security") and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;

2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);

2.3.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and

2.3.7 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these

Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.

2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles.

2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date;

2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,

except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.

2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

### 3 **Company name**

The name of the Company may be changed by:

3.1 special resolution of the members;

3.2 a decision of the directors, or

3.3 otherwise in accordance with the Act.

### 4 **Directors to take decisions collectively**

4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:

4.2.1 the Company only has one director; and

4.2.2 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7

4.3 Model Article 7 shall not apply

### 5 **Unanimous decisions**

5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

- 5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):
- 5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and
- 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 5.6 Model Article 8 shall not apply.
- 6 Participation in directors' meetings**
- 6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
- 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other
- 6.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 6.4 Model Article 10 shall not apply.
- 7 Quorum for directors' meetings**
- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors including at least one director appointed by the Controlling Shareholder.
- 7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.
- 7.4 At a directors' meeting
- 7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;

7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

7.5.1 to appoint, with the written consent of the Controlling Shareholder, further directors; or

7.5.2 to call a general meeting so as to enable the members to appoint further directors.

7.6 Model Article 11 shall not apply

7.7 Model Article 12 shall not apply

## 8 **Casting vote**

In the case of an equality of votes, the chairman shall not have a second or casting vote. Model Article 13 shall not apply.

## 9 **Voting at directors' meetings**

9.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

9.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:

9.2.1 his appointor is not participating in the directors' meeting; and

9.2.2 in respect of a particular matter:

9.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

9.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

9.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:

9.3.1 his appointor is not participating in the directors' meeting; and

9.3.2 in respect of a particular matter:

9.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

9.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

## 10 **Exercise of directors' duties**

10.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these

Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

10.2 Model Article 14 shall not apply.

## 11 **Directors voting and counting in the quorum**

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

11.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

11.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

## 12 **Appointing directors**

12.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

12.1.1 by ordinary resolution;

12.1.2 by a decision of the directors appointed by the Controlling Shareholder, or

12.1.3 by notice in writing to the Company from the Controlling Shareholder.

12.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.

12.3 For the purposes of Article 12.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

12.4 Model Article 17 shall not apply.

## 13 **Termination of director's appointment**

13.1 A person ceases to be a director as soon as:

13.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

13.1.2 that person becomes a Bankrupt;

13.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient,

13.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;



- 13.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 13.1.6 written notification is received by the Company from the Controlling Shareholder that such person has ceased to be a director; or
- 13.1.7 notification is received by the Company of the removal of the director from office in accordance with Article 13.2
- 13.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.
- 13.3 Model Article 18 shall not apply.
- 14 **Directors' remuneration and other benefits**
- 14.1 A director may undertake any services for the Company that the directors decide.
- 14.2 Remuneration may, with the prior written approval of the Controlling Shareholder, be paid to any other director:
  - 14.2.1 for his services to the Company as a director; and
  - 14.2.2 for any other service which he undertakes for the Company
- 14.3 Subject to these Articles, a director's remuneration may
  - 14.3.1 take any form, and
  - 14.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 14.4 Unless the directors decide otherwise a director's remuneration accrues from day to day.
- 14.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 14.6 Model Article 19 shall not apply.
- 15 **Appointment and removal of alternates**
- 15.1 Any director (the "**appointor**") may appoint as an alternate any other director or any other person approved by a decision of the directors:
  - 15.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, and
  - 15.1.2 generally to perform all the functions of that director's appointor as a director,
 in each case in the absence of the alternate's appointor.
- 15.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 15.3 The notice must.
- 15.3.1 identify the proposed alternate; and
- 15.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 15.4 No person may be appointed as alternate to more than one director.
- 16 **Rights and responsibilities of alternate directors**
- 16.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.
- 16.2 Except as these Articles specify otherwise, alternate directors:
- 16.2.1 are deemed for all purposes to be directors;
- 16.2.2 are liable for their own acts and omissions;
- 16.2.3 are subject to the same restrictions as their appointors; and
- 16.2.4 are not deemed to be agents of or for their appointors
- 16.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 17 **Termination of alternate directorship**
- An alternate director's appointment as an alternate terminates:
- 17.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 17.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of such appointor's appointment as a director,
- 17.3 on the death of the alternate's appointor; or
- 17.4 when the alternate's appointor's appointment as a director terminates
- 18 **Share capital**
- The share capital of the Company at the Commencement Date is comprised of Ordinary Shares and A Shares.
- 19 **Share rights**
- The Ordinary Shares and A Shares shall have the following rights and be subject to the following restrictions:

**19.1 Income**

Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them. No distribution (in cash or in specie) shall be paid or payable to the A Shareholders in respect of the A Shares held by them.

**19.2 Capital**

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

19.2.1 first, in paying to the A Shareholders in proportion to the numbers of A Shares held by them respectively, an amount equal to the A Share Value; and

19.2.2 second, in distributing amongst the Ordinary Shareholders the balance (if any) in proportion to the numbers of Ordinary Shares held by them

**19.3 Voting**

19.3.1 On a vote:

19.3.1.1 on a show of hands, every Ordinary Shareholder or A Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders or A Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together);

19.3.1.2 on a poll, every Ordinary Shareholder or A Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share or A Share of which he is the holder; and

19.3.1.3 on a written resolution every Ordinary Shareholder or A Shareholder shall have one vote for every Ordinary Share or A Share of which he is the holder.

**20 Issue of new shares**

20.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

20.2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

20.3 The provisions of s.561 and s.562 of the Act shall not apply to the Company.

20.4 No share is to be issued other than fully paid other than shares taken on the formation of the Company by the subscribers to the Company's memorandum

20.5 Model Articles 21 and 22(2) shall not apply

- 20.6 Unless otherwise determined by special resolution of the Company, and subject to Articles 20.7, 20.8, 20.9, 20.10 and 20.11, any shares shall, before they are allotted, be offered to the holders of the Ordinary Shares in proportion to the numbers of shares held by them respectively. The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than 10 Business Days or greater than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered or any of them, the directors shall offer the shares declined in like manner to the other holders of Ordinary Shares who have agreed to subscribe for all the shares offered to them. If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.
- 20.7 The provisions of Article 20.6 shall not apply to the allotment of any shares upon the exercise of any right to subscribe for or to convert any security into such shares, the grant or creation of which has been sanctioned as provided for in Article 20.10.
- 20.8 No share to which Article 20.6 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 20.6 unless the procedure set out in that Article is repeated in respect of such shares (and so that the time limit set out in this Article 20.8 shall apply equally to any repetition of that procedure).
- 20.9 No shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 20.6 and so that (if the directors are proposing to issue such shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this Article 20.9 shall be as reasonably determined by the auditors of the Company from time to time who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members.
- 20.10 No share in the capital of the Company, whether with or subject to any rights or restrictions whatsoever, shall be made the subject of any right to subscribe for or to convert any security into such share without the prior sanction of a special resolution of the Company.
- 20.11 The provisions of ss.561 and 562 of the Act shall not apply to the Company.

## **21 Purchase of own shares**

- 21.1 The Company may purchase its own shares in accordance with the provisions of the Act.
- 21.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act

## **22 Share transfers**

- 22.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 23 to 31 (inclusive) (to the extent applicable) and any other transfer shall be void.
- 22.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 22.2.1 the transferor; and
- 22.2.2 (if any of the shares is partly paid) the transferee
- 22.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 22.4 The Company may retain any instrument of transfer which is registered.

- 22.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 22.6 Subject only to Article 22.7, the directors shall register promptly any transfer of shares made in accordance with the provisions of Articles 23 to 31 (to the extent applicable) but shall refuse to register any transfer not so made.
- 22.7 The directors may refuse to register the transfer of a share if:
- 22.7.1 the share is not fully paid;
  - 22.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
  - 22.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - 22.7.4 the transfer is in respect of more than one class of share;
  - 22.7.5 the transfer is in favour of more than four transferees; or
  - 22.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 22.8 If the directors refuse to register the transfer of a share, they shall:
- 22.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
  - 22.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 22.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 29, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may, with the prior written consent of the Controlling Shareholder, declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.
- 22.10 Reference in Article 22.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 22.11 Model Article 26 shall not apply.
- 22.12 The powers of attorney and agency given in these Articles are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons

## **23 Permitted transfers**

### **23.1 Permitted transfers**

Subject to the provisions of Article 22, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

- 23.1.1 with the prior written consent of the Controlling Shareholder by an Employee (not being a holder of such shares as a trustee or nominee) during his lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such share,
- 23.1.2 with the prior written consent of the Controlling Shareholder by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares;
- 23.1.3 by a Controlling Shareholder to a member of the same group as that Controlling Shareholder;
- 23.1.4 by any member, with consent of the Controlling Shareholder;
- 23.1.5 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Articles 23.2 and 24;
- 23.1.6 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 29;
- 23.1.7 by any member in consequence of acceptance of an offer made to that member pursuant to Article 30 or pursuant to a notice given under Article 31; or
- 23.1.8 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 30 or 31;
- 23.1.9 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act; or
- 23.1.10 by a member in consequence of the exercise of the Put Option or the Call Option.

### **23.2 Transfers by trustees of Family Trusts**

Where shares have been transferred under Article 23.1.2 or under Article 23.2.1 or 23.2.2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

- 23.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust concerned, or
- 23.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more

## **24 Compulsory transfers (other than by current or former Employees)**

### **24.1 If:**

- 24.1.1 any Relevant Shares held by trustees of a Family Trust of an Employee cease to be held on a Family Trust of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such trustees, *whether directly or indirectly through a series of two or more transfers* (otherwise than where a transfer of those shares has been made pursuant to Article 23 2.2); or
- 24.1.2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a living Family Member of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers; or
- 24.1.3 a person holding Relevant Shares who is a Family Member of the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the relevant member holding the Relevant Shares in question shall forthwith notify the Company in writing that that event has occurred and that member shall, if required to do so by the Controlling Shareholder by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Shares in question to the Employee from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of the Controlling Shareholder's notice.

- 24.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 24 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, the relevant member (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Employee as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 24.3 In this Article 24, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

## 25 **The Put Option**

- 25.1 Any A Shareholder may during an Option Exercise Period give notice in writing to the Controlling Shareholder at its registered address marked for the attention of the company secretary (the "**Put Option Notice**") that it wishes to sell all (but not some) of its Shares at the price per A Share to be determined in accordance with Article 27 (the "**Put Option**").
- 25.2 The Put Option Notice shall specify the Settlement Date (which date shall be a Business Day not less than 20 Business Days following the date on which the Put Option Notice is delivered) and the relevant A Shareholder's estimate of the Option Price.
- 25.3 A Put Option Notice, once given, shall be irrevocable without the written consent of the Controlling Shareholder.
- 25.4 Exercise of the Put Option shall create a binding obligation on the Controlling Shareholder to buy, and on the A Shareholder(s) who exercised the Put Option to sell, the Option Shares on the terms set out in this Article 25.

## 26      **The Call Option**

- 26.1      The Controlling Shareholder may during an Option Exercise Period give notice in writing to any or all of the A Shareholders (the "**Call Option Notice**") that it wishes to purchase some or all of their A Shares at the price per A Share to be determined in accordance with Article 27 (the "**Call Option**").
- 26.2      The Call Option Notice shall specify the Settlement Date (which date shall be a Business Day not less than 20 Business Days following the date on which the Call Option Notice is delivered) and the Controlling Shareholder's estimate of the Option Price.
- 26.3      A Call Option Notice, once given, shall be irrevocable without the written consent of the recipient of the Call Option Notice.
- 26.4      Exercise of the Call Option shall create a binding obligation on the Controlling Shareholder to buy, and on the relevant A Shareholder(s) to sell, the Option Shares on the terms set out in this Article 26.

## 27      **The Option Price**

- 27.1      The A Shareholder(s) shall sell the Option Shares to the Controlling Shareholder in accordance with Article 25.4 or Article 26.4 (as the case may be) with full title guarantee, free from all charges, liens, equities, encumbrances, claims or third party rights whatsoever and together with all rights attaching to them to the intent that as from the Settlement Date all rights and advantages accruing to such Option Shares, including any dividends or distributions declared or paid on such Option Shares after that date, shall belong to the Controlling Shareholder.
- 27.2      The Option Price shall be an amount equal to the Relevant Proportion of the A Share Value.
- 27.3      If the Controlling Shareholder and the relevant A Shareholder(s) cannot agree on the Option Price within 20 Business Days after the date on which an Option Notice was delivered, either the Controlling Shareholder or the relevant A Shareholder(s) may refer the determination of the Option Price to an independent firm of chartered accountants agreed by the Controlling Shareholder and the relevant A Shareholder(s) (or in default of agreement within 20 Business Days) to be nominated at the instance of either of them by the President of the Institute of Chartered Accountants in England and Wales.
- 27.4      In any reference to a firm of independent accountants in accordance with Article 27.3:
- 27.4.1      that firm shall be entitled to obtain professional valuations in respect of any assets or liabilities of the Company;
- 27.4.2      that firm shall be considered to be acting as experts and not as arbitrators;
- 27.4.3      that firm shall determine how the costs of such independent accountant shall be allocated; and
- 27.4.4      that firm shall determine the Option Price and the members agree and acknowledge that such determination (save in the case of manifest error) shall be final and binding on them, and
- 27.4.5      the relevant members shall, so far as they are able, give that firm all such assistance and access to the books and records of the Company for the purposes of determining the Group EBITDA and Net Debt as it may reasonably require.



## 28 Completion of Option

28.1 Completion of the sale and purchase of the Option Shares pursuant to exercise of the Option shall take place at such location as the relevant members shall agree in writing, on the Settlement Date or such later date as the Option Price is agreed or determined in accordance with Article 27.3 ("**Option Completion**").

### 28.2 At the Option Completion

28.2.1 the relevant A Shareholder(s) shall deliver or procure the delivery to the Controlling Shareholder of a duly executed stock transfer form in favour of the Controlling Shareholder or its nominee(s) in respect of the Option Shares together with all the share certificates relating to the Option Shares (or indemnities in the usual form in respect of lost or destroyed share certificates);

28.2.1.1 the Controlling Shareholder shall pay to the relevant A Shareholder(s) an amount equal to the Option Price; and

28.2.1.2 the Controlling Shareholder and the relevant A Shareholder(s) shall use their respective best endeavours to procure that a board meeting of the Company is convened and at that meeting the transfer of the Shares to the Controlling Shareholder is approved (subject only to it being duly stamped)

28.2.2 The performance by each member of its obligations under Article 28.2 shall be a condition precedent to the performance by the other member of its obligations under Article 28.2 to the intent that, if either member shall fail or shall be unable to perform any of its obligations, the other member shall at its option (and without prejudice to any other remedies or rights which it may have against the other member in respect of such non-performance) cease to be liable to perform its obligations under Article 28.2.

## 29 Compulsory transfers relating to current or former Employees

29.1 A Leaver shall (i) in all circumstances on or before 31 December 2016 and (ii) at any time after 31 December 2016 if so required by notice in writing given prior to the date that is six months after the Leaver became a Leaver by the Controlling Shareholder (a "**Compulsory Sale Notice**"), be deemed to have offered for sale in accordance with this Article 29 those shares registered in his name specified in the Compulsory Sale Notice (the "**Sale Shares**") on terms that the price at which the Sale Shares shall be offered shall be:

29.1.1 in the case of a Bad Leaver (i) on or before 31 December 2016, Cost and (ii) on or after 1 January 2017, the lower of the Cost of the Sale Shares and the Prescribed Price,

29.1.2 in the case of a Good Leaver (i) on or before 31 December 2016 the higher of Cost and the Prescribed Price and (ii) on or after 1 January 2017 the Prescribed Price,

in each case calculated by reference to the date on which the Leaver became a Leaver.

29.2 If the Company and the relevant Employee cannot agree on the Prescribed Price within 20 Business Days after the date on which the Compulsory Transfer Notice was delivered, either the Company or the relevant Employee may refer the determination of the Prescribed Price to an independent firm of chartered accountants agreed by the Company and the relevant Employee (or in default of agreement within 20 Business Days) to be nominated at the instance of either of them by the President of the Institute of Chartered Accountants in England and Wales

- 29.3 In any reference to a firm of independent accountants in accordance with Article 29.2:
- 29.3.1 that firm shall be entitled to obtain professional valuations in respect of any assets or liabilities of the Company;
  - 29.3.2 that firm shall be considered to be acting as experts and not as arbitrators;
  - 29.3.3 that firm shall determine how the costs of such independent accountant shall be allocated; and
  - 29.3.4 that firm shall determine the Prescribed Price and the members agree and acknowledge that such determination (save in the case of manifest error) shall be final and binding on them; and
  - 29.3.5 the Company and the relevant Employee shall, so far as they are able, give that firm all such assistance and access to the books and records of the Company for the purposes of determining the Group EBITDA and Net Debt as it may reasonably require.
- 29.4 Following agreement or determination of the Prescribed Price in accordance with this Article 29, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to such person or persons (which may include the Company) and in such numbers, as the directors may, with the approval of the Controlling Shareholder, decide
- 29.5 A Leaver shall transfer, or procure the transfer of, the full legal and beneficial interest in any Sale Shares required to be transferred by him pursuant to this Article 29 free from all liens, charges and encumbrances together with all rights attaching to them.
- 29.6 As soon as reasonably practicable following the expiry of the period for acceptance of the offer referred to in Article 29.4 the Company shall give notice to the relevant Leavers specifying the names of the persons who have accepted the offer to purchase Sale Shares (the “**Compulsory Purchasers**”), and the numbers of Sale Shares to be purchased by them respectively.
- 29.7 Any sale of Sale Shares pursuant to this Article 29 must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the date of the notice given under Article 29.6, by delivery by each relevant Leaver to the Company of a duly executed share transfer form (accompanied by the related share certificate(s) or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors) and payment by the relevant Compulsory Purchaser to the relevant Leaver of the consideration payable for each relevant Sale Share.
- 29.8 If a Leaver, having become bound to transfer any Sale Shares under the provisions of this Article 29 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Leaver (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant Compulsory Purchaser as the holder of the relevant Sale Shares. The receipt of the relevant consideration by any person nominated by the directors shall be a good discharge to the relevant Compulsory Purchaser and that nominated person shall after that time hold the relevant consideration on trust for the relevant Leaver, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Compulsory Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 30 **Tag-along Rights**
- 30.1 Subject to Article 30.5, this Article 30 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the “**Specified Shares**”) would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected

person (as defined in ss.1122-1123 Corporation Tax Act 2010) (each a "**member of the purchasing group**") holding a Controlling Interest in the Company

- 30.2 No transfer to which this Article 30 applies may be registered unless the proposed transferee has made an offer to buy all of the issued Ordinary Shares and A Shares (including or excluding the Specified Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 30.3 and 30.4 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional
- 30.3 The terms of the proposed transferee's offer shall be as follows:
- 30.3.1 the offer shall be open for acceptance for at least 14 Business Days and may be accepted in whole or in part; and
- 30.3.2 the consideration for each Ordinary Share shall be the Prescribed Consideration.
- 30.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of shares in respect of which the offer is accepted.
- 30.5 At the option of the holders of the Specified Shares the provisions of this Article 30 shall not apply where the provisions of Article 31 are proposed to be operated and are subsequently actually operated.

## 31 **Drag Along Rights**

- 31.1 If a proposed transfer (other than an Excluded Transfer or any other transfer that is not a bona fide transfer on arms' length terms to a third party unconnected to any member) of Ordinary Shares (also the "**Specified Shares**") by a member(s) (the "**Drag Seller**") would, if registered, result in members of the purchasing group (defined as in Article 30) holding a Controlling Interest in the Company, the Drag Seller may give notice in writing to each member, other than:
- 31.1.1 the holders of the Specified Shares; and
- 31.1.2 members of the purchasing group;
- (the "**Minority Shareholders**") requiring them within seven days of the date of the notice to transfer all of (but not some of) their holdings of Ordinary Shares and/or A Shares to the proposed transferee. The transfer of each such share shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee.
- 31.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 31 free from all liens, charges and encumbrances together with all rights attaching to them.
- 31.3 If within a period of six months following the date of a notice given under Article 31.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 31.1 for Minority Shareholders.
- 31.4 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 31.4, "**Minority Shares**") as required by this Article 31, the directors may authorise any person to do anything reasonably required in respect of such

transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 31.5 While this Article 31 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 31 without the prior written consent of the Controlling Shareholder.

32 **Procedure for declaring dividends**

Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly.

33 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply.

34 **Non-cash distributions**

Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question"

35 **Authority to capitalise and appropriation of capitalised sums**

Model Article 36(4) shall apply as if the words:

"(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"

were inserted before the words "in paying up new debentures of the Company".

36 **Adjournment**

Model Article 41(5) shall apply as if the words "(that is, excluding the day of the adjourned meeting and the day on which the notice is given)" were deleted.

37 **Poll votes**

Model Article 44 shall apply as if

- 37.1 Model Articles 44(1)(a) and 44(2)(b) were deleted; and

- 37.2 the words "immediately and in such manner" in Model Article 44(4) were deleted and replaced by the words "when, where and in such manner".

38        **Delivery of proxy notices**

- 38.1        Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 38.2        A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 38.3        Subject to Articles 38.4 and 38.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 38.4        In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 38.5        In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 38.5.1        in accordance with Article 38.3; or
- 38.5.2        at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 38.6        The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 38.3 and 38.4 no account shall be taken of any part of a day that is not a working day.
- 38.7        A proxy notice which is not delivered in accordance with the applicable provisions of Articles 38.3, 38.4 and 38.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 38.8        An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 38.9        A notice revoking a proxy appointment only takes effect if it is delivered before:
- 38.9.1        the start of the meeting or adjourned meeting to which it relates, or
- 38.9.2        (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 38.10       If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 38.11       If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 38.12       Model Article 46 shall not apply.

## 39 Communications

39.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

39.1.1 by or to the Company; or

39.1.2 *by or to the directors acting on behalf of the Company.*

39.2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

39.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

39.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

39.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

39.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";

39.3.4 s.1147(5) were deleted.

39.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

39.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

39.6 Model Article 48 shall not apply.

## 40 Failure to notify contact details

40.1 If the Company sends at least two consecutive documents or pieces of information to a member over a period of not less than 12 months and:

40.1.1 each of them is returned undelivered; or

40.1.2 the Company receives notification that none of them has been delivered,

that member ceases to be entitled to receive documents or information from the Company.

40.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

- 40.2 1 a new address to be recorded in the register of members; or
- 40.2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

#### 41 **Destruction of documents**

##### 41.1 The Company is entitled to destroy:

- 41.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- 41 1.2 all notifications of change of address, from two years after they have been recorded; and
- 41.1 3 all share certificates which have been cancelled from one year after the date of the cancellation.

##### 41.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that.

- 41.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- 41 2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 41 2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 41.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

##### 41 3 This Article 41 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 41 permits it to do so.

##### 41 4 In this Article 41, references to the destruction of any document include a reference to its being disposed of in any manner.

#### 42 **Company seals**

Model Article 49(4)(b) shall not apply.

#### 43 **No right to inspect accounts and other records**

##### 43.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

##### 43 2 Model Article 50 shall not apply

##### 43.3 Model Article 51 shall not apply.

#### **44 Indemnities and funding of defence proceedings**

44.1 This Article 44 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 44 is also without prejudice to any indemnity to which any person may otherwise be entitled.

44.2 The Company:

44.2.1 may indemnify any person who is a director, and may keep indemnified each such person after he ceases to hold office; and

44.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

44.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company.

44.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

44.4 The directors may, subject to the provisions of the Act and with the prior written consent of the Controlling Shareholder, exercise the powers conferred on them by ss.205 and 206 of the Act to:

44.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

44.4.2 take any action to enable such expenditure not to be incurred.

44.5 Model Article 52 shall not apply.

#### **45 Insurance**

45.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

45.2 Model Article 53 shall not apply