

Company number 06324278

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
PERFORM GROUP LIMITED

(the “Company”)

19 September 2016 (the “Circulation Date”)

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the “Act”), the board of directors of the Company proposes that the first resolution below is passed as an ordinary resolution (“the **Ordinary Resolution**”) and that second and third resolutions below are passed as special resolutions (the “**Special Resolutions**”, together with the Ordinary Resolution, the “**Resolutions**”).

ORDINARY RESOLUTION

- 1 **THAT:** in addition to any authority to allot shares they already hold, the Directors be generally and unconditionally authorised for the purpose of section 551 of the 2006 Act to allot up to 4,634,502 Z Ordinary shares of 2 7/9p each (the “**New Z Shares**”) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the passing of this Ordinary Resolution; and

SPECIAL RESOLUTIONS

1. **THAT:** we the undersigned hereby waive the pre-emption rights under article 10 of the articles of association of the Company (the “**Articles**”) and any other pre-emption rights we may otherwise have in respect of the issue of the New Z Shares by the Company
2. **THAT:** upon the issue and allotment of the New Z Shares the articles of association in the form annexed to this resolution be and are approved and adopted as the new articles of association of the Company (the “**New Articles**”), in substitution for and to the entire exclusion of the existing Articles.

AGREEMENT

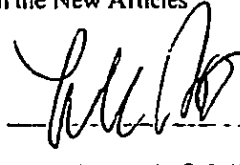
Please read the notes at the end of this document before signifying your agreement to the Resolutions.



The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, irrevocably agrees to the Resolutions

The undersigned, being the holder of not less than three quarters in nominal value of the issued A ordinary shares in the capital of the Company, confirms that signature and irrevocable agreement to these Resolutions also constitutes all requisite consents pursuant to article 81 of the Articles and New Articles to the variation, modification or abrogation of the rights, privileges and restrictions attaching to the A ordinary shares as are effected pursuant to the amendments contained in the New Articles

Signed

Thomas Harding 

Name THOMAS HARDING

LINCOLN BENET

Title

By Access Industries Management

As Managing Member for and on behalf of AI Perform Holdings LLP

The undersigned, each being a member of the Company entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions

The undersigned, being the holders of not less than three quarters in nominal value of the issued M ordinary shares in the capital of the Company, confirm that signature and irrevocable agreement to these Resolutions also constitutes all requisite consents pursuant to article 8.3 of the Articles and New Articles to the variation, modification or abrogation of the rights, privileges and restrictions attaching to the M ordinary shares as are effected pursuant to the amendments contained in the New Articles

Signed



For and on behalf of
UBS Private Banking Nominees Ltd,
on behalf of Simon Denyer

Signed



For and on behalf of
UBS Private Banking Nominees Ltd,
on behalf of John Gleasure

Signed

Ashley Milton

The undersigned, each being a member of the Company entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions

The undersigned, being the holders of not less than three quarters in nominal value of the issued M ordinary shares in the capital of the Company, confirm that signature and irrevocable agreement to these Resolutions also constitutes all requisite consents pursuant to article 83 of the Articles and New Articles to the variation, modification or abrogation of the rights, privileges and restrictions attaching to the M ordinary shares as are effected pursuant to the amendments contained in the New Articles

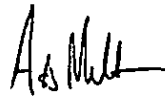
Signed

For and on behalf of
UBS Private Banking Nominees Ltd,
on behalf of Simon Denyer

Signed

For and on behalf of
UBS Private Banking Nominees Ltd,
on behalf of John Gleasure

Signed



Ashley Milton

The undersigned being a member of the Company entitled to vote on the Resolutions on the Circulation
Date irrevocably agrees to the Resolutions

Signed [SIGN YOUR NAME]

Name [PRINT YOUR FULL NAME]

For and on behalf of [COMPLETE IF MEMBER IS A COMPANY]

Date [ADD THE DATE OF SIGNING]

NOTES

- 1 If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - a by Hand delivering the signed copy to Ben Barlow Head of Legal Hanover House Plane Tree Crescent Feltham Middlesex TW13 7BZ
 - b by post returning the signed copy by post to Ben Barlow Head of Legal Hanover House Plane Tree Crescent Feltham Middlesex TW13 7BZ or
 - c by E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to contracts@performgroup.com Please enter Denisu Investment Written Resolution in the e-mail subject box
- 2 The Resolutions are proposed as an ordinary resolution and two special resolutions requiring more than 50 and 75 per cent (respectively) of Shareholders to vote in favour for them to be passed. As soon as such thresholds have been reached the Resolutions will become effective notwithstanding that you have 28 days from the Circulation Date (as defined in the Resolutions) to return your agreement to the Resolutions
- 3 If you do not agree to the Resolutions you do not need to do anything you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolutions you may not revoke your agreement
- 5 Unless sufficient agreement has been received for the Resolutions to pass within the period of 28 days from and including the Circulation Date it will lapse
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION**

(adopted by a special resolution passed on 20 September 2016)

of

Perform Group Limited

Registered number 6324278

TABLE OF CONTENTS

	Page No.
DEFINED TERMS AND INTERPRETATION	1
1 Model Articles.....	1
2 Definitions and interpretation	1
RIGHTS AND RESTRICTIONS ATTACHING TO SHARES.....	1
3 General.....	1
4 Income.....	1
5 Distribution of Liquidity Proceeds on a Liquidity Event ..	2
6 Vesting of I Shares	4
7 Voting	4
8 Variation of Class Rights	5
SHARE CAPITAL	6
9 Directors' authority to allot Shares ..	6
10 Pre-emption rights.....	7
11 Reclassification of Shares	8
12 No Encumbrances	8
LIEN 8	
13 Lien on any shares... ..	8
14 Disapplication of lien on Shares	8
15 Notice of sale of lien Shares.....	8
16 Enforcing lien by sale.....	9
17 Application of proceeds of sale of lien Shares.....	9
CALLS ON SHARES AND FORFEITURE	9
18 Calls	9
19 Time of call	9
20 Calls on joint holders	9
21 Interest	9
22 Sums due on allotment to be treated as calls... ..	10
23 Payment of calls in advance	10
24 Notice of forfeiture.	10
25 Notice of forfeiture not complied with.	10
26 Dealing with forfeited shares	10
27 Power to annul forfeiture	11
28 Forfeiting person shall cease to be a member but remain a debtor	11
29 Validity of sale after enforcing lien or after forfeiture.....	11
TRANSFER OF SHARES	11
30 Restrictions on Transfer.....	11

TABLE OF CONTENTS

	Page No.
SALE AND PURCHASE RIGHTS	12
31 APPLICATION OF ARTICLES 32 TO 41	12
32 I Share Sale Right	12
33 Grant of Sale Right	13
34 Exercise of the Sale Right	13
35 VALUATION OF SALE RIGHT	14
36 Sale Right.....	15
37 Completion of the Sale Right.....	18
38 Grant of Purchase Right	19
39 Exercise of Purchase Right	19
40 Completion of the Purchase Right	20
41 Failure to pay Sale Right Consideration or Purchase Right Consideration	21
42 Notices and delivery of documents	21
TAG-ALONG RIGHTS	22
43 Tag-along mechanism	22
44 Costs	22
45 Advance notice of tag-along offer	22
46 Terms of tag-along offer	22
47 Acceptance of tag-along offer	22
48 Effect of no acceptances of tag-along offer.....	22
49 Exclusions	23
DRAG-ALONG RIGHTS	23
50 Drag-along mechanism	23
51 Representations, warranties and costs	23
52 Drag-Along notice	23
53 Execution of transfers	23
TRANSMISSION OF SHARES	24
54 Rights of transmittee	24
MANDATORY TRANSFERS	24
55 Leaving Shareholder required to transfer Unvested I Shares	24
56 Former Employee required to transfer Unvested I Shares	25
57 Determination of contents of the Leaver Notice	25
58 Transferee for Leaving Shareholder's and/or Former Employee's I Shares	25
59 Good Leaver	25
60 Bad Leaver	26
61 Re-classification of Former Employees and Leaving Shareholders.....	26

TABLE OF CONTENTS

	Page No.
62	Validity of transfer of Unvested I Shares. 26
63	Rights attaching to Unvested I Shares that are retained 27
64	Failure to transfer I Shares 27
GENERAL MEETINGS 28	
65	Quorum 28
66	Chairing general meetings..... 28
67	Attendance and speaking by non-shareholders 28
68	Postponement of general meetings... .. 28
69	Proceedings at general meetings and votes of members 28
70	Amendment of resolutions 29
WRITTEN RESOLUTIONS..... 29	
71	Period for agreeing to a written resolution 29
PROXIES	29
72	Method for appointing a proxy 29
CORPORATIONS ACTING BY REPRESENTATIVES 29	
73	Appointment must be delivered 29
DIRECTORS	30
74	Number 30
75	Quorum 30
76	Shareholding qualifications..... 30
77	Delegation of Directors' powers. 30
78	Appointment and removal of Directors. 30
79	Termination of a Director's appointment 31
80	Entitlement to notices and remuneration.... . 31
81	Appointment of Directors as Directors of subsidiaries 31
82	Directors' expenses 31
83	Right to report to appointor 32
84	Observer..... 32
85	Notice of Board meetings..... 32
86	Weighted voting 32
87	Written decisions. 32
88	Alternate Directors..... 33
DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE 33	
89	Remuneration of Directors 33
90	Directors' ability to provide benefits to current or former Directors 34
DIRECTORS' INTERESTS 34	

TABLE OF CONTENTS

		Page No.
91	Permitted Directors' interests.....	34
92	Directors' power to authorise conflicts of interest	35
93	Authorisation of existing or potential Group Company Interests ...	35
	BORROWING POWERS	37
94	Restriction on borrowing powers	37
	DIVIDENDS 37	
95	Payment of dividends in other currencies	37
96	Interim dividends in specie	37
	NOTICES AND COMMUNICATIONS	37
97	When a Communication is given	37
98	Alternative communication of notices	38
	COMPANY NAME	38
99	Change of name	38
	INDEMNITY 38	
100	Directors may be indemnified subject to the Companies Acts.....	38
	FINANCE ARRANGEMENTS	38
101	Relationship to Finance Documents.....	38
	SCHEDULE	
	DEFINITIONS AND INTERPRETATION	40
	APPENDIX	51

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

of
Perform Group Limited (No. 6324278)
(Incorporated on 25 July 2007)
(adopted by a special resolution passed on 20 September 2016)

DEFINED TERMS AND INTERPRETATION

1 MODEL ARTICLES

The Model Articles (as defined below) shall apply to the company except where they are excluded or modified by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2 DEFINITIONS AND INTERPRETATION

The schedule to these Articles contains the definitions and interpretation provisions applicable to these Articles. The schedule forms an integral part of these Articles.

RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

3 GENERAL

The rights and restrictions attaching to the Shares are as set out in Articles 4 to 8 below.

4 INCOME

4.1 Subject to Article 4.2, the profits which are available for distribution (including retained distributable profits) shall be distributed by way of dividend among the holders of the A Shares, the Z Shares, the M Shares and the I Shares in accordance with Article 5.

4.2 No dividend may be proposed, declared or paid on any class of Share in the capital of the company, nor any other return of capital made for as long as:

- (a) any Shortfall (as defined in Article 41) is outstanding (in whole or in part), or
- (b) such payment is prohibited by a Finance Document.

5 DISTRIBUTION OF LIQUIDITY PROCEEDS ON A LIQUIDITY EVENT

5.1 Subject to Article 5.2, the aggregate Liquidity Proceeds of a Liquidity Event, to the extent that they are distributable to the holders of Shares from time to time, shall be allocated as follows and in the following order of priority (in each case, when calculating Liquidity Proceeds, taking into account all Liquidity Proceeds of any previous Liquidity Event(s) distributed to such holders, with the intention that the order of priority below should operate as if all Liquidity Proceeds had been paid simultaneously):

- (a) first, on a pro rata basis and *pari passu* as if the A Shares, M Shares and Z Shares constituted one class of shares, among the A Shareholders, M Shareholders and Z Shareholders in the proportion that the aggregate number of A Shares, M Shares and Z Shares held by each such holder bears to all of the A Shares, M Shares and Z Shares then in issue up to such amount of the Liquidity Proceeds as is less than or equal to the First Threshold Amount;
- (b) second, any amount of the Liquidity Proceeds which exceeds the First Threshold Amount and is less than or equal to the Second Threshold Amount shall be distributed as follows:
 - (i) the Vested I Percentage of the amount of such Liquidity Proceeds, on a pro rata basis to the holders of the Vested I Shares in the proportion that the aggregate number of Vested I Shares held by each such holder bears to all of the Vested I Shares then in issue;
 - (ii) the Z Share Percentage of the amount of such Liquidity Proceeds, on a pro rata basis among the holders of Z Shares in the proportion that the aggregate number of Z Shares held by each such holder bears to all of the Z Shares then in issue, and
 - (iii) the balance of such Liquidity Proceeds (following the allocations under Article 5(b)(i) and (ii)) on a pro rata basis and *pari passu* as if the A Shares and M Shares constituted one class of shares, among the holders of A Shares and M Shares in the proportion that the aggregate number of A Shares and M Shares held by each such holder bears to all of the A Shares and M Shares then in issue,
- (c) third, any amount of the Liquidity Proceeds which exceeds the Second Threshold Amount and is less than or equal to the Third Threshold Amount shall be distributed on a pro rata basis and *pari passu* as if the A Shares, M Shares and Z Shares constituted one class of shares, among the A Shareholders, M Shareholders and Z Shareholders in the proportion that the aggregate number of A Shares, M Shares and Z Shares held by each such holder bears to all of the A Shares, M Shares and Z Shares then in issue;
- (d) fourth, any amount of the Liquidity Proceeds which exceeds the Third Threshold Amount shall be distributed as follows:
 - (i) the Vested I Percentage of the amount of such Liquidity Proceeds, on a pro rata basis to the holders of the Vested I Shares in the proportion that the aggregate number of Vested I Shares held by each such holder bears to all of the Vested I Shares then in issue, and
 - (ii) subject to Article 5(c), the balance of the Liquidity Proceeds (following the allocations under Article 5 (d) (i)) on a pro rata basis and *pari passu* as if the A Shares, M Shares and Z Shares constituted one class of shares, among the holders of A Shares, M Shares and Z Shares in the proportion that the aggregate number of A Shares, M Shares and Z Shares held by each such holder bears to all of the A Shares, M Shares and Z Shares then in issue; and

- (e) fifth, nothing, unless the holders of each A Share, M Share and Z Share receive proceeds of £1,000,000 or more per share pursuant to Article 5(d)(ii), in which case the holders of the Deferred Shares as a class shall be entitled to receive £1 in aggregate, on a pro rata basis.

5.2 If, on a Liquidity Event, the Shareholders are to receive proceeds which are neither: (i) cash or cash equivalent; nor (ii) in the form of securities readily realisable in cash or cash equivalent (together, “**Non-cash Proceeds**”), the Major A Shareholder shall:

- (a) for the purposes of allocating such Non-cash Proceeds in accordance with Article 5, only determine the First Threshold Amount, the Second Threshold Amount and/or the Third Threshold Amount (as applicable) at the time that such Non-cash Proceeds (or any part thereof) are realised in cash or cash equivalent or in the form of securities readily realisable in cash or cash equivalent by the applicable Shareholders (“**Realised Non-cash Proceeds**”) and the Threshold Amount upon such realisation shall be calculated by reference to the aggregate of: (i) the aggregate Liquidity Proceeds received from the Original Adoption Date until the date of that realisation; and (ii) the aggregate value of all Realised Non-cash Proceeds from the Original Adoption Date until the date on which such Non-cash Proceeds are so realised by the applicable Shareholders; and
- (b) procure that: (i) upon the receipt of Liquidity Proceeds at the time of a Liquidity Event; and (ii) upon receipt of any Realised Non-cash Proceeds, the aggregate of all such Liquidity Proceeds and all such Realised Non-cash Proceeds are at the time that the Non-cash Proceeds are realised allocated in the manner set out in Article 5 and will discuss with the Company in good faith and agree with the company a mechanism to effect the payment of the same (provided, always, that under such mechanism, all Shareholders are treated equally in respect of the form and timing of the proceeds).

5.3 For the purposes of this Article 5:

- (a) “**First Threshold Amount**” shall mean an amount equal to or exceeding £896,000,000 (or if the amount is paid in a currency other than sterling, then the equivalent amount at the prevailing exchange rate on the relevant date);
- (b) “**Liquidity Event**” means any event which provides a distribution or other realization to the Shareholders in respect of their Shares, whether in cash, property (including shares, debentures or other securities in or issued by any third party), or securities of the company, and whether by an Exit, dividend, liquidating distribution, recapitalisation or otherwise, but excluding: (i) any repurchase by the company of Shares from persons holding I Shares; (ii) any recapitalisation or exchange of any outstanding Shares, or any subdivision (by share split, stock dividend or otherwise) of any outstanding Shares, in each case involving only the receipt of equity securities of a Group member in exchange for or in connection with any such recapitalisation or exchange or subdivision (provided that, in each case, when determining the number of equity securities to be received, the differential valuation set out in Article 5 is applied); (iii) any management or other fees paid or payable by the company to an A Shareholder or any of their Affiliates at any time, and (iv) any exercise of the I Share Sale Right, the Sale Right or the Purchase Right;
- (c) “**Liquidity Proceeds**” the amount of the cash or cash equivalent proceeds or Non-cash Proceeds (which shall, in the case of Non-cash Proceeds, be valued by the Board acting reasonably, on a bona fide basis and giving consideration to liquidity of the relevant securities) paid or payable to the holders of Shares in respect of such Shares pursuant to a Liquidity Event after deduction of any costs, charges or expenses incurred in respect of a Liquidity Event and, only in the case of a Liquidity Event which is a Liquidation or a sale of all or substantially all of the business of the Group to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions, after the payment and/or settlement of the company’s debts and liabilities;

- (d) **"Second Threshold Amount"** shall mean an amount equal to or exceeding £2,000,000,000 (or if the amount is paid in a currency other than sterling, then the equivalent amount at the prevailing exchange rate on the relevant date);
- (e) **"Third Threshold Amount"** shall mean an amount equal to or exceeding £2,035,000,000 (or if the amount is paid in a currency other than sterling, then the equivalent amount at the prevailing exchange rate on the relevant date); and
- (f) **"Z Share Percentage"** the aggregate number of Z Shares in issue as at completion of a Liquidity Event divided by the total number of Shares in issue as at completion of a Liquidity Event, expressed as a percentage.

5.4 Worked examples of the application of this Article 5 are set out in the Appendix to these Articles

6 VESTING OF I SHARES

For the purposes of these Articles, the number of I Shares that are to be deemed to be vested (**"Vested I Shares"**) shall be determined as follows:

- (a) at any time other than at the time of an Exit, the aggregate number of I Shares in issue less:
 - (i) the aggregate number of I Shares that would be determined to be Good Leaver Unvested I Shares upon the application of the formula in Article 59.1 to each tranche of I Shares held by Shareholders (and/or their Related Persons) who are not Leaving Shareholders or Former Employees (in each case rounded-up to the nearest whole number) on the basis that:
 - (A) for the purposes of Article 5, references to "Termination Date" in Article 59.2 are replaced by references to the relevant date of completion of a Liquidity Event,
 - (B) for the purposes of Article 30.1, references to "Termination Date" in Article 59.2 are replaced by references to the relevant date of the transfer; and
 - (C) for the purposes of Articles 33 to 41, references to "Termination Date" in Article 59.2 are replaced by references to the date of the relevant Sale Right Exercise Notice or Purchase Right Exercise Notice (as applicable); and
 - (ii) any Unvested I Shares retained by a Former Employee or Leaving Shareholder (and/or their Related Persons) pursuant to Article 61.2, and which the Board (with A Investor Director approval) has not deemed to have vested; and
- (b) at the time of an Exit, all I Shares in issue as at such date, less any Unvested I Shares retained by a Former Employee or Leaving Shareholder (and/or their Related Persons) pursuant to Article 61.2, and which the Board (with A Investor Director approval) has not deemed to have vested.

7 VOTING

7.1 Each holder of an A Share, Z Share or M Share:

- (a) is entitled to receive notice of, and to attend and vote at, general meetings of the company; and

- (b) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or, if not present as aforesaid, whose Beneficiary is present in person, by authorised representative or proxy, has:
 - (i) on a show of hands, one vote; or
 - (ii) on a poll, one vote for each A Share and/or each Z Share and/or each M Share of which that person is the holder
- 7.2 Each holder of I Shares is entitled to receive notice of and attend and speak at any general meeting, but is not entitled in his capacity as holder of such Shares to vote upon any resolution.
- 7.3 On any Shareholder vote in respect of any resolution of the company in order to effect an Emergency Share Issue, the Shares held by all A Shareholders together shall confer on the Major A Shareholder the right to exercise no less than 75% of the total number of votes of all the holders of Shares in the capital of the company exercisable at any general meeting of the company
- 7.4 Each holder of Deferred Shares is neither entitled to receive notice of or attend or speak at any general meeting, nor in his capacity as holder of such Shares to vote upon any resolution.
- 8 VARIATION OF CLASS RIGHTS**
- 8.1 The special rights attaching to the A Shares shall be deemed to be varied or abrogated by, amongst other things:
- (a) any alteration to these Articles, or
 - (b) an alteration, increase, reduction, subdivision, consolidation or other variation of any of the rights attached to any Shares or shares for the time being in the capital of any of the company's subsidiaries or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of the company or any of its subsidiaries except as expressly provided in or permitted by these Articles, or
 - (c) the creation, allotment or issue of any Shares; or
 - (d) the transfer of any shares in the capital of the company or any of its subsidiaries (save for any transfer of Shares permitted under these Articles); or
 - (e) the grant of any right to require the allotment or issue of any Shares or securities in the company (other than the creation, allotment or issue of any Shares or securities on the Original Adoption Date or as expressly provided for or as expressly permitted by these Articles or the Shareholders' Agreement); or
 - (f) the sale or transfer or other disposal (other than from one wholly owned subsidiary to another or from or to the company to or from a wholly owned subsidiary) of the whole or a substantial part of the undertaking, assets or property of the company or of any of its subsidiaries or any substantial part thereof; or
 - (g) an alteration or relaxation of the restrictions on the powers of the Directors of the company or any of its subsidiaries to borrow or give guarantees or create any mortgage or charge; or
 - (h) any change in the accounting reference date or the Auditors for the time being of the company; or
 - (i) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the company; or

- (j) any material alteration to the structure of the business of the company or of any of its subsidiaries or its cessation to a material extent, or
 - (k) the purchase or other acquisition by the company or any of its subsidiaries of any share capital of the company; or
 - (l) the passing of a resolution for the winding-up of the company or any of its subsidiaries; or
 - (m) any Listing or Sale; or
 - (n) any alteration to the Sale Right and/or Purchase Right.
- 8.2** Subject to Article 8.3, the rights attaching to the Shares other than the A Shares as a class may be varied by any ordinary resolution of the company.
- 8.3** The rights of a class of Shares other than the A Shares may only be varied or abrogated by an ordinary resolution passed at a separate class meeting of the holders if a majority of the Shares of that class vote in favour of the resolution where the effect of that resolution if passed would be to reduce or adversely vary the rights attaching to the Z Shares, M Shares and/or I Shares in respect of:
- (a) tag-along (pursuant to Articles 43 to 49);
 - (b) Shares' entitlements upon a Liquidity Event (pursuant to Article 5);
 - (c) pre-emption rights on issues of Shares (pursuant to Article 10),
 - (d) drag-along (pursuant to Articles 50 to 53);
 - (e) the I Share Sale Right, the Sale Right or the Purchase Right (pursuant to Articles 31 to 41);
 - (f) the Director appointment and quorum rights (pursuant to Articles 75 and 78); or
 - (g) Article 8 2 or this Article 8.3.
- 8.4** If a bona fide third party acquirer agrees with holders of Shares who would hold, following any reclassification of Shares pursuant to this Article 8.4, at least 90% of the Shares in issue that it will make an offer to acquire all the Shares (the "**Offer**"), the making of such Offer being conditional upon the Shares being converted into a single class of Shares prior to the Offer being made, then Article 8 3 and the words "Subject to Article 8 3," at the start of Article 8.2 will not apply (but in each case shall apply if the Offer is ultimately not made or, once made is not accepted by holders holding at least 90% of the Shares in issue at that time). Any Share converted pursuant to the operation of this Article 8.4 will be converted into such number of Shares of the single class in the proportion that the nominal value of that Share bears to the value of that Share when applying the differential determination of value of the Shares set out in Article 5.

SHARE CAPITAL

9 DIRECTORS' AUTHORITY TO ALLOT SHARES

- 9.1** For a period of five years from the Original Adoption Date and subject to the provisions of the Companies Acts, any other relevant law and any direction to the contrary that may be given by ordinary resolution of the company, the Board may (with the prior written consent of the A Shareholder Majority) offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of.

- (a) £300 in respect of I Shares (provided that at any one time there shall be no more than 5,600 I Shares in issue), and
- (b) £555,555.00 in respect of any Shares other than I Shares or Deferred Shares,

including the issued share capital of the company on the Original Adoption Date or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no Shares are issued at a discount and the provisions of the Companies Acts are modified accordingly.

9.2 Article 22(2) of the Model Articles shall not apply.

10 PRE-EMPTION RIGHTS

10.1 Subject to the Companies Acts, the pre-emption provisions of section 561 and section 562 of the 2006 Act apply to an allotment of the company's equity securities provided that:

- (a) the period specified in section 562(5) of the 2006 Act is 10 Business Days; and
- (b) section 565 of the 2006 Act shall not apply;
- (c) section 571 of the 2006 Act shall only apply in relation to an Emergency Share Issue or an Acquisition Issue;
- (d) each Equity Shareholder who exercises pre-emption rights in accordance with this Article 10 will be required to subscribe at the same time for any other shares, bonds, loan notes or other securities or debt instruments acquired by the A Shareholder Majority as part of such issue in the same proportions as the number of Shares held by such Equity Shareholder bears to the total number of Shares in issue; and
- (e) the Equity Shareholders who accept Shares may indicate that they will accept Excess Shares on the same terms as originally offered to all Equity Shareholders; and
- (f) any Shares not so accepted must be allotted to the Excess Share Shareholders in accordance with the indications they have given and, if the number of Excess Shares is not sufficient for all Excess Share Shareholders to be allotted all the Excess Shares they have indicated they will accept, then the Excess Shares must be allotted in the proportion that the number of Shares each Excess Share Shareholder was entitled to accept when originally offered bears to the total number of Shares which all Excess Share Shareholders were entitled to accept when originally offered, subject to such adjustments for rounding to the nearest whole number as the Board may determine; and
- (g) any Excess Shares remaining unallotted shall be dealt with as determined by the Company; and
- (h) such provisions shall not apply to an allotment and/or issue of Shares:
 - (i) pursuant to an Emergency Share Issue (save that an opportunity to:
 - (A) subscribe for Shares; or
 - (B) acquire Shares (with any costs or expenses on any such transfer (including any stamp duty thereon) being borne by the company) from those Shareholders who subscribed for Shares as part of an Emergency Share Issue,

on the basis set out in this Article 10 will be given to Shareholders who did not subscribe for Shares as part of such Emergency Share Issue within 20 Business Days of the date of such Emergency Share Issue as if such provisions had applied at the time of such Emergency Share Issue);

- (ii) which are I Shares up until an aggregate number of 5,600 I Shares have been issued; or
- (iii) pursuant to an Acquisition Issue

11 RECLASSIFICATION OF SHARES

If any M Shares are acquired by an A Shareholder, such M Shares will automatically be converted, by way of reclassification, into an equal number of A Shares.

12 NO ENCUMBRANCES

No Shareholder shall be entitled to grant an Encumbrance over any M Shares or I Shares

LIEN

13 LIEN ON ANY SHARES

13.1 Subject to Article 14, the company shall have a first and paramount lien on every Share whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company in respect of his Shares, whether payable immediately or at some time in the future. The lien shall apply

- (a) notwithstanding that those debts and liabilities have been incurred before or after notice to the company of any interest of any person other than such member;
- (b) whether or not the period of time for the payment or discharge of the same shall have actually arrived; and
- (c) notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the company or not. The company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The Directors may at any time either generally or in a particular case waive any lien which has arisen and declare any Share to be wholly or in part exempt from the provisions of this Article

13.2 Article 21 of the Model Articles shall not apply

14 DISAPPLICATION OF LIEN ON SHARES

Any lien on any Shares (whether part or fully paid) which the company has shall not apply in respect of any Shares that have been charged by way of security to a Secured Party.

15 NOTICE OF SALE OF LIEN SHARES

The company may sell, in such manner as the Directors determine, any Shares on which the company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Shareholder, or the person entitled to it in consequence of the death or bankruptcy of the Shareholder or otherwise by operation of law.

The notice must state the amount of payment due, demand payment and state that if the notice is not complied with the Shares may be sold.

16 ENFORCING LIEN BY SALE

To give effect to the sale, the Directors may authorise any person to execute an instrument of transfer of the Share(s) sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Share(s) shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

17 APPLICATION OF PROCEEDS OF SALE OF LIEN SHARES

The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the company for cancellation of any certificate for the Share sold or the provision of an indemnity as to any lost or destroyed certificate required by the Directors and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share immediately prior to the sale.

CALLS ON SHARES AND FORFEITURE

18 CALLS

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts payable by the members to the company and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Directors may differentiate between members in the amounts and times of payment of calls on their Shares.

19 TIME OF CALL

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

20 CALLS ON JOINT HOLDERS

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it and any one of such persons may give an effectual receipt for any return of capital payable in respect of such Share.

21 INTEREST

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid, from, and including, the day it became due and payable until it is paid. The rate of interest shall be fixed by the terms of allotment of the Shares in question or in the notice of the call or, if no rate is fixed, be 5% per annum, together with all costs, charges and expenses which may have been incurred by the company by reason of such non-payment. The Directors may waive payment of the interest or such costs, charges and expenses wholly or in part. No dividend or other payment or distribution in respect of any such Share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles by a holder of Shares may be exercised by the holder of any Share so long as any such amount or any interest, costs, charges or expenses payable remains unpaid.

22 SUMS DUE ON ALLOTMENT TO BE TREATED AS CALLS

An amount payable in respect of a Share on allotment or issue at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call on such fixed date and if it is not paid these Articles shall apply as if that sum has become due and payable on such fixed date by virtue of a call

23 PAYMENT OF CALLS IN ADVANCE

The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the Shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the Shares in respect of which it is advanced. The company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the Shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the Shares to participate in respect of the payment of a dividend declared after such payment in advance but before the call to any greater extent than he would if the payment in advance had not been made

24 NOTICE OF FORFEITURE

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due, or the person entitled to the Share in respect of which the call was made in consequence of the death or bankruptcy of the holder or by operation of law, not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited

25 NOTICE OF FORFEITURE NOT COMPLIED WITH

25.1 If the notice of forfeiture is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited Shares and not paid before the forfeiture. The Directors may accept the surrender of any Share liable to be forfeited and in such case reference in these Articles to forfeiture shall include surrender.

25.2 Once a Share has been forfeited the company shall give notice to the person who was before the forfeiture the holder or person entitled to the Share in consequence of the death or bankruptcy of the holder or by operation of law, but no forfeiture shall be invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

26 DEALING WITH FORFEITED SHARES

Subject to the provisions of the Companies Acts, a forfeited Share together with all the rights attaching to it shall be deemed to be the property of the company and may be sold, or otherwise disposed of on such terms and in such manner as the Directors may (with the written consent of the A Shareholder Majority) determine, either to the person who was before the forfeiture the holder or to any other person. Where for the purposes of its disposal a forfeited Share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the Share to that person. The company may receive the consideration (if any) for the Share on its disposal and may register the transferee as the holder of the Shares.

27 POWER TO ANNUL FORFEITURE

The Directors may at any time, before any Share forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due and such costs, charges and expenses incurred in respect of forfeiture of the Share and upon such further terms and conditions as the Directors may (with the written consent of the A Shareholder Majority) determine

28 FORFEITING PERSON SHALL CEASE TO BE A MEMBER BUT REMAIN A DEBTOR

A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation any certificate for the Shares forfeited. The person whose Shares have been forfeited shall remain liable to the company for all amounts (including costs, charges and expenses) which at the date of forfeiture were payable by him to the company in respect of those Shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at 5% per annum from the date of forfeiture until payment. The Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

29 VALIDITY OF SALE AFTER ENFORCING LIEN OR AFTER FORFEITURE

A statutory declaration by a Director that a Share has been forfeited or sold by way of enforcement of a lien on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration together with the receipt of the company for the consideration (if any) given for the Share on the sale, or disposal thereof and any share certificate delivered to a purchaser or allottee shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

TRANSFER OF SHARES

30 RESTRICTIONS ON TRANSFER

30.1 No I Shares may be transferred:

- (a) without the prior written consent of the Major A Shareholder,
- (b) unless otherwise permitted under these Articles, or
- (c) other than to a Spouse and/or to the trustees of a Family Trust and any replacement trustees thereof, provided always that:
 - (i) only such I Shares as are Vested I Shares may be transferred; and
 - (ii) if, following such a transfer, the transferee ceases to have the requisite relationship with the original transferor of such I Shares (the "**Original Transferor**") the transferee shall transfer such I Shares back to the Original Transferor at the same price as that paid by such person to the Original Transferor on their initial transfer of such Shares pursuant to this Article 30.1(c). If such Spouse and/or trustees of a Family Trust fails to transfer such I Shares in accordance with this Article 30.1(c), any Director shall be authorised to do all such actions and execute all documents necessary to effect the transfer of such I Shares and Article 64 shall apply as if the Spouse and/or trustees of a Family Trust was a Defaulting Shareholder.

- 30.2** For the purposes of Article 31, any I Shares transferred pursuant to Article 30 1(c) (as well as the I Shares held by the Original Transferor) shall be deemed to be included in the I Shares that must be transferred to the Major A Shareholder or the Major A Shareholder Designee pursuant to Article 31, so that if the Original Transferor or any transferee of him exercises the right in Article 31, both the Original Transferor and any transferee(s) must transfer their I Shares to the Major A Shareholder for £2,500 in total.
- 30.3** Subject to: (i) Articles 43 to 49 (*Tag-Along Rights*); (ii) Articles 50 to 53 (*Drag-Along Rights*); and (iii) any other restrictions on transfer set out in these Articles, the A Shares, the Z Shares and the M Shares are freely transferable.

SALE AND PURCHASE RIGHTS

31 APPLICATION OF ARTICLES 32 TO 41

The provisions of Articles 32 to 41 (inclusive) which apply to Z Shareholders shall apply to Qualifying Z Shareholders only so that nothing in Articles 32 to 41 (inclusive) shall affect (or give any right to) any Z Shareholder which is not also a Qualifying Z Shareholder. References to Z Shares in Articles 32 to 41 (inclusive) shall accordingly be construed to refer only to Z Shares held by Qualifying Z Shareholders.

32 I SHARE SALE RIGHT

- 32.1** Any holder of I Shares shall have the right at any point, on written notice to the Major A Shareholder by giving notice to the company, to require the Major A Shareholder to acquire or cause a Major A Shareholder Designee to acquire (provided that if such Major A Shareholder Designee defaults, the Major A Shareholder shall be jointly and severally liable) all (but not some only) of his I Shares (the "**I Share Sale Right**").
- 32.2** The price to be paid by the Major A Shareholder for the I Shares which are the subject of the I Share Sale Right ("**Sale I Shares**") shall be £2,500 in total, regardless of the number of I Shares being sold
- 32.3** The Major A Shareholder (or the Major A Shareholder Designee) shall purchase the Sale I Shares within 14 days of it receiving the written notice referred to in Article 32 1 from the holder of I Shares.
- 32.4** The obligation of the Major A Shareholder (or the Major A Shareholder Designee) to complete the purchase of any Sale I Shares from a holder of I Shares is subject to.
- (a) the Sale I Shares being transferred with full title guarantee and free from all Encumbrances; and
 - (b) any approvals from third parties which are required having been duly obtained.
- 32.5** At completion of the purchase of the Sale I Shares, subject to the obligations under Article 32.4 having been complied with by the relevant holder of I Shares, the Major A Shareholder will pay, or will cause a Major A Shareholder Designee to pay, (unless the Major A Shareholder and the relevant holder of I Shares agree otherwise) the consideration of £2,500 to the company in cash and cleared funds and the company will hold the money on trust for the relevant holder of I Shares and promptly make payment of the amount payable to him subject to the company first receiving (i) share certificate(s) (or an express indemnity in the case of any share certificate(s) found to be missing), and (ii) (a) duly executed stock transfer form(s) in respect of all the Sale I Shares.

33 GRANT OF SALE RIGHT

Each M Share and I Share shall carry as a share right transferable with such Shares and not personal to any holder of such Shares, the right to require the Major A Shareholder to acquire or cause a Major A Shareholder Designee (as applicable) to acquire (provided that if such Major A Shareholder Designee defaults, the Major A Shareholder shall be jointly and severally liable) all or any of the M Shares and Vested I Shares at a price per Share equal to the Fair Value per Share on the terms and subject to the conditions of these Articles (the “Sale Right”). The Z Shareholders shall have the option to acquire their Pro Rata portion of the Shares being transferred pursuant to the Sale Right but shall not have any obligation to acquire such Shares.

34 EXERCISE OF THE SALE RIGHT

Timing – annual exercise window

34.1 The Sale Right shall only be exercisable on or after 2 June 2015, whereupon it shall be exercisable by an M Shareholder and/or I Shareholder:

- (a) if the total number of Shares which are the subject of Sale Right Exercise Notices (as defined below) are, in the aggregate, equal to or greater than 1% of the Initial Share Number; and
- (b) for a period of 30 days from and including:
 - (i) 2 December 2018, and each anniversary of such date thereafter; or
 - (ii) the date of completion of an Unapproved Major Transaction or Unapproved Material Related Party Transaction,

(each a “Sale Right Exercise Period”)

34.2 The M Shareholders and/or I Shareholders shall have no right to exercise the Sale Right under Article 34.1(b) if an Unapproved Major Transaction occurs and if (at the time of that Unapproved Major Transaction) the M Shareholders hold between them a number of M Shares which is less than 2.5% of the Initial Share Number.

Pro rata exercise

34.3 Subject to Article 36, the Sale Right must be exercised such that the Shares are offered on a pro rata basis and *pari passu* as if the A Shares and the Z Shares constituted one class of shares, between the Major A Shareholder and the Z Shareholders (or the Major A Shareholder Designee(s) and/or the Z Shareholder Designee(s), if applicable) in the proportion that the aggregate number of A Shares held by the A Shareholders or Z Shares held by such Z Shareholder (as applicable) bears to the aggregate number of A Shares and the Z Shares then in issue (“Pro Rata”). The Z Shareholders shall have the option to acquire their pro rata portion of the Shares being transferred pursuant to the Sale Right but shall not have any obligation to acquire such Shares

Sale Right Exercise Notice

34.4 In order to exercise the Sale Right, the exercising M Shareholder and/or I Shareholder (each, together with the Major A Shareholder and the Z Shareholders, a “Relevant Shareholder”) shall give written notice to the Major A Shareholder and the Z Shareholders by giving notice to the company during the Sale Right Exercise Period of its exercise of the Sale Right, such notice to set out the number of M Shares and/or Vested I Shares held by the exercising M Shareholder and/or I Shareholder which are to be subject to the Sale Right (the “Sale Shares” and a “Sale Right Exercise Notice”) and specifying the aggregate number of the Sale Shares to be purchased. The

service of a Sale Right Exercise Notice, and thus the exercise of the Sale Right, shall be irrevocable.

- 34.5 Within 3 days from the expiry of the Sale Right Exercise Period (and assuming a valid Sale Right Exercise Notice has been served pursuant to Article 34.4), the company shall give written notice to the Major A Shareholder, the Z Shareholders and those Shareholders who have served a Sale Right Exercise Notice stating whether the total number of Sale Shares is less than, equal to or greater than 5% of the Initial Share Number, following which the applicable provisions of Articles 34 and 35 shall apply (the “**Sale Right Information Notice**”).

35 VALUATION OF SALE RIGHT

- 35.1 Unless FMV is to be calculated in accordance with Article 36.4, FMV shall be calculated in accordance with this Article 35.

- 35.2 Each of: (i) the M Shareholders and/or I Shareholders (by decision of the relevant exercising M Shareholder and/or I Shareholder holding the greatest number of Sale Shares (the “**Lead M/I Shareholder**”)); and (ii) the Major A Shareholder, shall appoint a Valuer to establish FMV as at the date of certification of FMV by that Valuer.

- 35.3 If within 30 days following service of the Sale Right Information Notice, either of the Lead M/I Shareholder and/or the Major A Shareholder fails to appoint a Valuer, the company shall be entitled to appoint a Valuer on each of their behalf.

- 35.4 Each of the Lead M/I Shareholder and the Major A Shareholder shall instruct its respective Valuer to deliver to such instructing shareholder and the company at the same time and as soon as reasonably practicable, and in any event within 30 days of its appointment, its written valuation report setting its bona fide determination of FMV (each a “**Valuation**”)

- 35.5 If the higher of the two Valuations (the “**High FMV**”) is up to and including 10% higher than the lower of the two Valuations (the “**Low FMV**”), then the two Valuations shall be averaged and the mean valuation shall be the FMV.

- 35.6 If the High FMV is more than 10% higher than the Low FMV, then the two Valuers shall jointly nominate a third valuer who shall be a reputable international investment bank (the “**Ultimate Valuer**”) to be appointed by the company to determine FMV as at the date of certification of FMV by that Ultimate Valuer. The company shall instruct the Ultimate Valuer to deliver to the company as soon as reasonably practicable, and in any event within 30 days of its appointment, its written valuation report setting out its bona fide determination of FMV (the “**Ultimate Valuation**”)

- 35.7 The Ultimate Valuation will be final and binding on the company and the Relevant Shareholders if it is greater than or equal to the Low FMV and less than or equal to the High FMV.

- 35.8 If the Ultimate Valuation is:

- (a) greater than the High FMV, then FMV shall be the High FMV; or
- (b) lower than the Low FMV, then FMV shall be the Low FMV,

and, in each case, the final determination of FMV will be final and binding on the company and the Relevant Shareholders.

- 35.9 The fees and expenses of the Valuers and, if applicable, the Ultimate Valuer will be borne by the company and taken into account by a Valuer when producing its valuation. The Relevant Shareholders shall each provide such documents and information to the Valuers and, if applicable, the Ultimate Valuer as are in their possession or control as the Valuer and/or, if applicable, the

Ultimate Valuer may reasonably request from time to time. The company shall, subject to customary confidentiality undertakings being in place, provide the Valuers (and Ultimate Valuer, if relevant) with the information it requires in order to produce its valuation.

35.10 Any determination of FMV by a Valuer and, if applicable, the Ultimate Valuer, shall:

- (a) be based only on facts and circumstances existing at the date of the valuation on the basis of an arm's length bona fide sale between a willing buyer and a willing seller for the whole of the issued share capital of the company;
- (b) value the Sale Shares (or Purchase Shares as the case may be) in accordance with the provisions set out in these Articles, including the differential allocations set out in Article 5, without any premium or discount being attributed to the percentage of the issued share capital of the company which they represent or any restrictions on transfer on the Sale Shares or Purchase Shares;
- (c) take into account the then current business plan of the Group as approved by the Board and the actual financial results of the Group;
- (d) exclude the impact on FMV arising as a result of entry by the relevant Group member into an Unapproved Material Related Party Transaction;
- (e) include the impact on value of the rights attaching to the I Shares by virtue of Article 5 and any consequential effect on the value of the A Shares and M Shares,
- (f) apply such other criteria as a Valuer or the Ultimate Valuer may, acting reasonably, consider appropriate.

35.11 A Valuer and, if applicable, the Ultimate Valuer, shall act as an expert and not as an arbitrator. The Relevant Shareholders may make representations to a Valuer in respect of the determination of FMV.

36 SALE RIGHT

36.1 If the total number of Sale Shares is less than 5% of the Initial Share Number, then the procedure in Article 36.1(a) applies. If the total number of Sale Shares is equal to or greater than 5% of the Initial Share Number, the Majority Shareholder may either elect to follow to procedure in Article 36.1 (a), or instruct the Company to comply with Article 36 1 (b).

(a)

(i) The Major A Shareholder shall within 5 Business Days of the date that the company provides the Sale Right Information Notice, give written notice to each Z Shareholder (a "**Z Share Sale Right Entitlement Notice**"):

(A) confirming that the Major A Shareholder accepts the exercise of the Sale Right and wishes to purchase the Sale Shares at the FMV determined using the valuation mechanism set out in Article 35, and

(B) offering each Z Shareholder the opportunity to acquire (or procure that a Z Shareholder Designee (as relevant) acquires) its Pro Rata share of the Sale Shares on the same terms as the Major A Shareholder and specifying the number of Sale Shares each Z Shareholder is consequently entitled to acquire,

(ii) each Z Shareholder shall within 5 Business Days of receipt of a Z Share Sale Right Entitlement Notice confirm to the Major A Shareholder whether the Z

Shareholder wishes to acquire its Pro Rata share of the Sale Shares (provided that. (A) any Z Shareholder who does not reply to the Z Share Sale Right Entitlement Notice within 5 Business Days shall be deemed to have chosen not to acquire any Sale Shares; and (B) any Z Shareholder who chooses to acquire its Pro Rata share of the Sale Shares shall be known as a “**Participating Sale Right Z Shareholder**”); and

(iii) after the 5 Business Day period specified in Article 36.1 (a)(ii) has lapsed and within 15 Business Days of service of any Z Share Sale Right Entitlement Notice, the Major A Shareholder shall give written notice on behalf of itself and any Participating Sale Right Z Shareholders to those Shareholders who have served a valid Sale Right Exercise Notice that either:

(A) the Major A Shareholder accepts the exercise of the Sale Right and wishes to purchase all of the Sale Shares; or

(B) any Participating Sale Right Z Shareholders accept the exercise of the Sale Right and wish to purchase their respective Pro Rata share of the Sale Shares with the Major A Shareholder purchasing the balance,

and in each case the FMV will be determined using the valuation mechanism set out in Article 35 and either: (i) the Major A Shareholder will be bound to acquire (or procure that a Major A Shareholder Designee acquires) all of the Sale Shares, or (ii) any Participating Sale Right Z Shareholders will be bound to acquire (or procure that a Z Shareholder Designee acquires) their relevant number of the Sale Shares (as the case may be), with the Major A Shareholder (or a Major A Shareholder Designee) acquiring the balance. Such notice given by the Major A Shareholder pursuant to this Article 36.1(a)(iii) shall constitute a legally binding contract between the relevant M Shareholder and/or I Shareholder and the Major A Shareholder and any Participating Sale Right Z Shareholders for the sale and purchase of the entire legal and beneficial interest in the number of M Shares and/or Vested I Shares specified in the Sale Right Exercise Notice.

(b) If the total number of Sale Shares is equal to or greater than 5% of the Initial Share Number, the Major A Shareholder may instruct the company to, and the company will appoint promptly (and, in any case, within 30 days of service of the Sale Right Information Notice) a reputable international investment bank to commence a bona fide process to carry out a Sale or a Listing (the “**Investment Bank**”) and the provisions of Articles 36.2 to 36.6 shall apply.

36.2 If within six months of the appointment of the Investment Bank (the “**Appointment Period**”):

(a) the company has received one or more offers from bona fide third party purchasers with certain funds and determines (acting reasonably) that a binding agreement to effect a Sale can be entered into before the expiry of the Appointment Period; or

(b) the company (acting reasonably) considers there is a likelihood of a Listing being completed before the expiry of the Appointment Period,

but, in such case, the Major A Shareholder refuses to consent to such Sale or Listing, then the Major A Shareholder shall promptly notify the company and each Relevant Shareholder in writing of such refusal (an “**Exit Objection Notice**”) and the Major A Shareholder will, subject to the provisions of Articles 36.3 to 36.6, be bound to acquire the Sale Shares at the FMV, determined in accordance with Article 36.4.

36.3 If the Major A Shareholder becomes bound to acquire the Sale Shares pursuant to Article 36.2 at FMV:

- (a) the Major A Shareholder shall within 5 Business Days of the date that the Major A Shareholder delivers to the company and each Relevant Shareholder an Exit Objection Notice, give written notice to each Z Shareholder (a “**Z Share Exit Objection Sale Right Entitlement Notice**”)
 - (i) confirming that the Major A Shareholder is bound to acquire the Sale Shares at the FMV determined using the valuation mechanism set out in Article 36.6; and
 - (ii) offering each Z Shareholder the opportunity to acquire (or procure that a Z Shareholder Designee acquires) its Pro Rata share of the Sale Shares on the same terms as the Major A Shareholder and specifying the number of Sale Shares each Z Shareholder is consequently entitled to acquire,
- (c) each Z Shareholder shall within 5 Business Days of receipt of a Z Share Exit Objection Sale Right Entitlement Notice confirm to the Major A Shareholder whether the Z Shareholder wishes to acquire its Pro Rata share of the Sale Shares (provided that: (A) any Z Shareholder who does not reply to the Z Share Exit Objection Sale Right Entitlement Notice within 5 Business Days shall be deemed to have chosen not to acquire any Sale Shares; and (B) any Z Shareholder who chooses to acquire its Pro Rata share of the Sale Shares shall be known as a “**Participating Exit Objection Sale Right Z Shareholder**”), and
- (d) after the 5 Business Days period specified in Article 36.3(b) has lapsed and within 15 Business Days of service of any Z Share Exit Objection Sale Right Entitlement Notice, the Major A Shareholder shall give written notice on behalf of itself and any Participating Exit Objection Sale Right Z Shareholder to the company that either:
 - (i) the Major A Shareholder will purchase all of the Sale Shares; or
 - (ii) any Participating Exit Objection Sale Right Z Shareholders will purchase their respective Pro Rata share of the Sale Shares, with the Major A Shareholder purchasing the balance,
- (e) and in each case the FMV will be determined using the valuation mechanism set out in Article 36 and either: (i) the Major A Shareholder will be bound to acquire (or procure that a Major A Shareholder Designee acquires) all of the Sale Shares; or (ii) any Participating Exit Objection Sale Right Z Shareholders will be bound to acquire (or procure that a Z Shareholder Designee acquires) its relevant number of the Sale Shares (as the case may be) with the Major A Shareholder (or a Major A Shareholder Designee) acquiring the balance. Such notice given by the Major A Shareholder pursuant to Article 36.3(c) shall constitute a legally binding contract between the relevant M Shareholder and/or I Shareholder and the Major A Shareholder and any Participating Exit Objection Sale Right Z Shareholders for the sale and purchase of the entire legal and beneficial interest in the number of M Shares and/or Vested I Shares specified in the Sale Right Exercise Notice;

36.4 For the purposes of Article 36.3, the FMV will be the higher of:

- (a) the highest bona fide third party offer received where the funding for such third party offer is on a certain funds basis; and
- (b) the mid-market valuation available from any pulled Listing, or if no such valuation exists, as determined pursuant to Article 35 (save that the date on which the Exit Objection Notice is served shall be the date on which the Sale Right Information Notice is deemed served for the purpose of Article 34.4),

provided that if the Sale Right triggering such Exit process has occurred due to the completion of an Unapproved Material Related Party Transaction, then any diminution in value of the Shares which has occurred as a result of such transaction will be calculated pursuant to Article 35, which will apply mutatis mutandis (save that the date on which the Exit Objection Notice is served shall be the date on which the Sale Right Information Notice is deemed served for the purpose of Article 34 4), and such value will be added to the higher of the valuations under (a) and (b) above to give the FMV for the purposes of Article 36 3

- 36.5** If at any point during the Appointment Period the company does not consider there being a reasonable likelihood of a Listing completing or a Sale being effected prior to the expiry of the Appointment Period, the company shall give prompt written notice to the Relevant Shareholders informing them of such circumstances (a “No Exit Notice”) and FMV will be determined using the mechanism set out in Articles 35.1 to 35.11, with the date that the No Exit Notice is served being the date on the Sale Right Information Notice is deemed served for the purpose of Article 35 3 and the Major A Shareholder and any Participating Exit Objection Sale Right Z Shareholders will be bound to acquire (or procure that a Major A Shareholder Designee or a Z Shareholder Designee (as relevant) acquires) the Sale Shares.
- 36.6** If upon the expiry of the Appointment Period, bona fide third party offers on a certain funds basis have not been received by the company (or its representatives) or the company has not completed a Listing, FMV will be determined using the mechanism set out in Articles 35 1 to 35.11, with the last day of the Appointment Period being the date on which the Sale Right Information Notice is deemed served for the purpose of Article 35.3 and the Major A Shareholder and any Participating Exit Objection Sale Right Z Shareholders will be bound to acquire (or procure that a Major A Shareholder Designee or a Z Shareholder Designee (as relevant) acquires) the Sale Shares.

37 COMPLETION OF THE SALE RIGHT

- 37.1** Subject to Article 37.2, completion of the sale and purchase of the Sale Shares will take place at the offices of Weil, Gotshal & Manges (or such other place as may be agreed between the Major A Shareholder and the company) on the Business Day which is 10 Business Days following the later of:

- (a) the date on which FMV is determined; or
- (b) 16 Business Days following the date of service of an Exit Objection Notice under which the FMV can be ascertained without following the mechanism set out in Article 35,

save that if any approvals from third parties (including any anti-trust filings or consents) are required for the transfer of any Shares which are the subject of the Sale Right, completion of those Shares only will take place 10 Business Days following receipt of such approvals (“**Sale Right Completion**”).

- 37.2** The obligation of the Major A Shareholder and any Participating Sale Right Z Shareholder or Participating Exit Objection Sale Right Z Shareholder (as applicable) to complete the purchase of their respective Pro Rata share of any Sale Shares from an Exercising Sale Right Holder is subject to the Sale Shares to be transferred from that Exercising Sale Right Holder being transferred with full title guarantee and free from all Encumbrances.
- 37.3** At Sale Right Completion, subject to the obligations under Article 37.2 having been complied with by the relevant Exercising Sale Right Holder, the Major A Shareholder, and any Participating Sale Right Z Shareholder or Participating Exit Objection Sale Right Z Shareholder (as applicable) will pay, or will cause a Major A Shareholder Designee (or if applicable, a Z Shareholder Designee) to pay, (unless the Major A Shareholder and any Participating Sale Right Z Shareholders or Participating Exit Objection Sale Right Z Shareholders (as applicable) and the relevant Exercising Sale Right Holder agree otherwise) its or their Pro Rata share of the Sale Right Consideration to the company in cash and cleared funds and the company will hold the Sale Right

Consideration on trust for the relevant Exercising Sale Right Holder and promptly make payment to such Exercising Sale Right Holder of the amount payable to him subject to the company first receiving: (i) share certificate(s) (or an express indemnity in the case of any share certificate(s) found to be missing); and (ii) duly executed stock transfer forms, from such Exercising Sale Right Holder in respect of all his Sale Shares. For the avoidance of doubt, the failure of one Exercising Sale Right Holder to comply with his obligations under Article 37.2 shall not prejudice the operation of this Article 37.3 in respect of any other Exercising Sale Right Holders who have so complied.

- 37.4 An Exercising Sale Right Holder shall be entitled to exercise all voting and other rights attached to the Shares referred to in the relevant Sale Right Exercise Notice and shall be entitled to receive and retain all dividends and other distributions in respect of such Shares until such time as the Major A Shareholder and any Participating Sale Right Z Shareholder or Participating Exit Objection Sale Right Z Shareholder (as applicable) has/have made payment to the company in accordance with Article 37.3 of the amount due to such Exercising Sale Right Holder

38 GRANT OF PURCHASE RIGHT

Subject to the following provisions, the Major A Shareholder shall have the right to acquire, or have a Major A Shareholder Designee acquire (provided that if such Major A Shareholder Designee defaults, the Major A Shareholder shall be jointly and severally liable), any of the M Shares and Vested I Shares at a price per Share equal to the Fair Value per Share on the terms and subject to the conditions of these Articles (the "**Purchase Right**") and if the Major A Shareholder chooses to exercise such right, the right to be paid Fair Value per Share shall attach to the relevant M Shares and Vested I Shares as a share right transferable with such shares and shall not be personal to any M Shareholder or I Shareholder.

39 EXERCISE OF PURCHASE RIGHT

- 39.1 The Purchase Right shall be exercisable by the Major A Shareholder at any time following 2 June 2015, but subject to the total number of M Shares in issue being in the aggregate, less than 2.5% of the Initial Share Number save that a Purchase Right may not be exercised in respect of those Shares for which a Sale Right Exercise Notice has been given (but may, for the avoidance of doubt, be exercised in respect of those Shares for which a Sale Right Exercise Notice has not been given).
- 39.2 To exercise the Purchase Right, the Major A Shareholder shall give written notice to the M Shareholders and I Shareholders of its exercise of the Purchase Right, such notice to set out the total number of M Shares and/or Vested I Shares which are held by the M Shareholder and/or I Shareholder (the "**Purchase Shares**" and a "**Purchase Right Exercise Notice**"). The service of a Purchase Right Exercise Notice, and thus the exercise of the Purchase Right, shall be irrevocable
- 39.3 Within 30 days from the Major A Shareholder having served a Purchase Right Exercise Notice, each of (i) the Major A Shareholder; and (ii) the M Shareholders and/or I Shareholders shall appoint a Valuer to establish FMV and the Fair Value per Share as at the date of certification of FMV by that Valuer and the provisions of Article 35 will apply *mutatis mutandis*.
- 39.4 Following the determination of FMV in accordance with Article 39.3 and subject to Article 39.5, the Major A Shareholder will be bound to acquire the Purchase Shares pursuant to Article 40.
- 39.5 Upon determination of the FMV in accordance with Article 39.3:
- (a) the Major A Shareholder shall within 5 Business Days, give written notice to each Z Shareholder (a "**Z Share Purchase Right Entitlement Notice**").

- (i) confirming that the Major A Shareholder intends to exercise the Purchase Right and acquire the Purchase Shares at the FMV as determined in accordance with Article 39.3; and
 - (ii) offering each Z Shareholder the opportunity to acquire (or procure that a Z Shareholder Designee acquires) its Pro Rata share of the Purchase Shares on the same terms as the Major A Shareholder and specifying the number of Purchase Shares each Z Shareholder is consequently entitled to acquire;
- (b) each Z Shareholder shall within 5 Business Days of receipt of a Z Share Purchase Right Entitlement Notice confirm to the Major A Shareholder whether the Z Shareholder wishes to acquire its Pro Rata share of the Purchase Shares (provided that: (A) any Z Shareholder who does not reply to the Z Share Purchase Right Entitlement Notice within 5 Business Days shall be deemed to have chosen not to acquire any Purchase Shares; and (B) any Z Shareholder who chooses to acquire its Pro Rata share of the Purchase Shares shall be known as a “**Participating Purchase Right Z Shareholder**”); and
- (c) the Major A Shareholder shall within 15 Business Days of service of any Z Share Purchase Right Entitlement Notice give written notice to the M Shareholders and the I Shareholders on behalf of itself and any Participating Purchase Right Z Shareholder that either:
 - (i) the Major A Shareholder will purchase all of the Sale Shares pursuant to the Purchase Right; or
 - (ii) any Participating Purchase Right Z Shareholders will purchase their respective Pro Rata share of the Purchase Shares pursuant to the Purchase Right, with the Major A Shareholder purchasing the balance,

and in each case the Major A Shareholder (or the Major A Shareholder and any Participating Purchase Right Z Shareholders) will be bound to acquire (or procure that a Major A Shareholder Designee or a Z Shareholder Designee acquires) their relevant number of the Purchase Shares. Such notice given by the Major A Shareholder pursuant to this Article 39.5(c) shall constitute a legally binding contract between the relevant M Shareholder and/or I Shareholder and the Major A Shareholder and any Participating Purchase Right Z Shareholders for the sale and purchase of the entire legal and beneficial interest in the number of M Shares and/or Vested I Shares specified in the Purchase Right Exercise Notice

40 COMPLETION OF THE PURCHASE RIGHT

- 40.1** Subject to Article 40.2, completion of the sale and purchase of the Purchase Shares will take place at the offices of Weil, Gotshal & Manges (or such other place as may be agreed between the Major A Shareholder and the company) on the Business Day which is 10 Business Days following the later of: (i) 16 Business Days following service of the Z Share Purchase Right Entitlement Notices; and (ii) the date of receipt of any requisite third party approvals which are required for the transfer of any of the Shares which are subject to the Purchase Right (“**Purchase Right Completion**”).
- 40.2** Each holder of Purchase Shares will transfer the relevant number of Purchase Shares to: (i) the Major A Shareholder, and (ii) any Participating Purchase Right Z Shareholders Pro Rata on Purchase Right Completion with full title guarantee and free from all Encumbrances and any purported Encumbrance over any Shares in breach of Article 12 will be automatically released upon exercise of the Purchase Right
- 40.3** At Purchase Right Completion, subject to the obligations under Article 40.2 having been complied with by the relevant holder of Purchase Shares, the Major A Shareholder and any Participating

Purchase Right Z Shareholders shall pay, or will cause a Major A Shareholder Designee and/or, if applicable, a Z Shareholder Designee to pay, (unless the Major A Shareholder and/or the Participating Purchase Right Z Shareholders and the relevant holder of Purchase Shares agree otherwise) its or their Pro Rata share of the Purchase Right Consideration to the company in cash and cleared funds and the company will hold the Purchase Right Consideration on trust for the relevant holder of Purchase Shares and promptly make payment to such holder of Purchase Shares of the amount payable to him subject to the company first receiving: (i) share certificate(s) (or an express indemnity in the case of any share certificate(s) found to be missing); and (ii) duly executed stock transfer forms, from such holder of Purchase Shares in respect of all his Purchase Shares. For the avoidance of doubt, the failure of one holder of Purchase Shares to comply with his obligations under Article 40.2 shall not prejudice the operation of this Article 40.3 in respect of any other holders of Purchase Shares who have so complied.

40.4 Notwithstanding Article 40.2, if any holder of Purchase Shares is unable to transfer such Purchase Shares to the Major A Shareholder and any Participating Purchase Right Z Shareholder with full title guarantee and free from Encumbrances, the Major A Shareholder and/or any Participating Purchase Right Z Shareholders may, in their discretion, require the transfer to it of such Purchase Shares and the Major A Shareholder and any Participating Purchase Right Z Shareholders will pay to the company their Pro Rata share of the Purchase Right Consideration for such Purchase Shares and the company shall hold such monies on trust for the relevant holder of Purchase Shares and the company will only disburse such amounts to the holder of Purchase Shares once all Encumbrances have been released over such Purchase Shares.

40.5 The relevant holder of Purchase Shares shall be entitled to exercise all voting and other rights attached to such Purchase Shares and shall be entitled to receive and retain all dividends and other distributions in respect of such Purchase Shares until such time as the Major A Shareholder and/or any Participating Purchase Right Z Shareholder has made payment to the company in accordance with Article 40.3 of the amount due to such relevant holder of the Purchase Shares.

41 FAILURE TO PAY SALE RIGHT CONSIDERATION OR PURCHASE RIGHT CONSIDERATION

If either the Major A Shareholder or any Participating Sale Right Z Shareholder, Participating Exit Objection Sale Right Z Shareholder or Participating Purchase Right Z Shareholder fails to pay all or any part of the Sale Right Consideration pursuant to Article 37.3 or, as the case may be, all or any part of the Purchase Right Consideration pursuant to Article 40.3, then the amount unpaid shall remain outstanding falling as a debt to be paid by the Major A Shareholder and/or such Participating Sale Right Z Shareholder, Participating Exit Objection Sale Right Z Shareholder or Participating Purchase Right Z Shareholder (as applicable) to the relevant Shareholder and accruing interest at a rate of the Barclays Bank base rate plus 2% per annum until paid (the "Shortfall")

42 NOTICES AND DELIVERY OF DOCUMENTS

Where any notice is or may be required to be given or document(s) delivered (whether to the company or to any Shareholder) under these Articles, such notice will be validly served (or document delivered) if it is served on the company, marked for the attention of the CFO, and the company must forward a copy (or the originals, in the case of stock transfer forms, share certificates and indemnities for lost share certificates) to the relevant Shareholder(s) within 2 Business Days of receipt, to such address (whether physical or virtual) that the relevant Shareholder has advised to the company. Any forwarded notice (or document) by the company to such address will be deemed to have been delivered on the 3rd Business Day following posting or being couriered or the next Business Day if emailed.

TAG-ALONG RIGHTS

43 TAG-ALONG MECHANISM

Subject and without prejudice to Article 5, no transfer of any Shares (or any interest in any Shares) may be made by any Selling Shareholder(s) if it would result in a Proposed Tag-along Transfer unless the Acquirer has first made a written offer in accordance with Articles 43 to 49 to the Non-Selling Shareholders to purchase all such Non-Selling Shareholders' Shares at the Notified Price, or where the Non-Selling Shareholders' Shares are not of the same class in respect of which a Selling Shareholder has received an offer from the Acquirer, the price will be determined by reference to the market value of those Non-Selling Shareholders' Shares calculated by reference to Article 5 and the valuation of the company pursuant to the Notified Price (whether the consideration is cash or newly issued shares in the proposed Acquirer's share capital) and on no less preferential terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any) and limitations of liability) (provided they are given on a several basis) as to be paid and given to and by the Selling Shareholder(s).

44 COSTS

A Tagging Shareholder is responsible for his or its proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the company based on the proportion his or its proceeds bears to the total proceeds realised from a Proposed Tag-along Transfer.

45 ADVANCE NOTICE OF TAG-ALONG OFFER

The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer at least 10 Business Days prior to signing a definitive agreement relating to the Proposed Tag-along Transfer providing details of the Acquirer and its proposed price and date of sale and, to the extent it is able, the other terms and conditions.

46 TERMS OF TAG-ALONG OFFER

The written offer required to be given by the Acquirer under Article 43 must be given not more than 5 Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance for at least 10 Business Days after the date of the written offer. The Selling Shareholder(s) shall not complete such transfer unless the written offer is made. The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available.

47 ACCEPTANCE OF TAG-ALONG OFFER

If a Non-Selling Shareholder wishes to accept the Acquirer's offer under Article 43 it must do so by means of a written notice to the Selling Shareholder(s) indicating its acceptance of the offer in respect of all of the number of its Shares specified in the written offer.

48 EFFECT OF NO ACCEPTANCES OF TAG-ALONG OFFER

If some or all of the Non-Selling Shareholders do not accept such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made:

- (a) within 45 Business Days after the expiry of that period;

- (b) so long as it takes place on terms and conditions no more favourable in any respect to the Selling Shareholder(s) than those stated in the original written offer under Articles 43 and 46; and
- (c) on the basis that all of the Shares proposed to be sold under the Proposed Tag-along Transfer are transferred

49 EXCLUSIONS

The provisions of Article 43 will not apply to any transfers of Shares:

- (a) in respect of which a Drag-Along Notice has been served; or
- (b) to a new holding company of the company which is established for the purposes of planning for a reorganisation or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the company is replicated in all material respects.

DRAG-ALONG RIGHTS

50 DRAG-ALONG MECHANISM

If the Majority Selling Shareholders agree terms for a Proposed Drag-Along Sale with a Purchaser then, on receipt of written notification from the Majority Selling Shareholders, all the Dragged Shareholders are bound to transfer their Shares to the Purchaser on the same terms, and for the same amount, form and timing of consideration, as agreed by the Majority Selling Shareholders in respect of the same class of Share (save as provided in Articles 51 to 53 (both inclusive)) but subject to any differential valuation arising by virtue of the provisions of Article 5.

51 REPRESENTATIONS, WARRANTIES AND COSTS

Dragged Shareholders are expected to make or give the same representations, warranties, covenants and indemnities (if any) as the Majority Selling Shareholders. Each Dragged Shareholder is responsible for his or its proportionate share of the costs of the Proposed Drag-Along Sale to the extent not paid or reimbursed by the Purchaser based on the proportion his or its proceeds bears to the total proceeds realised from such Proposed Drag-Along Sale.

52 DRAG-ALONG NOTICE

The Drag-Along Notice must set out the number of Shares proposed to be transferred, the name and address of the proposed Purchaser, the proposed amount, if any, and form of consideration and any other terms and conditions of payment offered for the Shares. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of shares or loan notes on different terms to those agreed by the Majority Selling Shareholders, and the proposed Purchaser may offer a loan note and/or share and/or cash alternative to some or all of the Majority Selling Shareholders and/or Dragged Shareholders. The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers in respect of their Shares, being a date which is not less than 10 Business Days after the date of the Drag-Along Notice (and not earlier than the transfers by the Majority Selling Shareholders). The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Majority Selling Shareholders. A Drag-Along Notice shall be valid for a period of 12 months from the date of issue.

53 EXECUTION OF TRANSFERS

- 53.1** If a Dragged Shareholder does not, within 10 Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice if later than 10 Business Days after the date of

the Drag-Along Notice) execute transfers in respect of his Shares, then the Board is entitled to authorise and instruct such person as it thinks fit to execute, complete and deliver the necessary transfer(s) as agent on his behalf on the same terms as those accepted by the Majority Selling Shareholders and, against receipt by the company (on trust for the member) of the consideration payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the Purchaser (or its nominee) and register the Purchaser (or its nominee) as the holder of those Shares. After the Purchaser (or its nominee) has been registered as the holder of those Shares, the validity of such proceedings may not be questioned by any person. The company will deliver the consideration payable for each Dragged Shareholder's Shares held on trust in accordance with this Article 53 for a member to that member as soon as practicable following the delivery to the company by that member of his original share certificate in respect of such Shares or an indemnity for a lost share certificate in a form reasonably acceptable to the A Investor Director(s).

53.2 The Shareholders acknowledge and agree that the authority conferred under this Article 53 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles.

53.3 Subject to Article 53.4, unless an A Investor Director otherwise agrees in writing, any Shares held by a Dragged Shareholder on the date of a Drag-Along Notice (and any Shares acquired by a Dragged Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares by the Dragged Shareholder, or otherwise) shall immediately on failure by the holder of such Shares to comply with this Article 53:

- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the company or (subject to the Companies Acts) at any meeting of the holders of any class of Shares in the capital of the company with effect from the date of the Drag-Along Notice (or the date of acquisition of such Shares, if later), and
- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.

53.4 The rights referred to in Article 53.3 shall be restored immediately upon the transfer of the Shares in accordance with the Drag-Along Notice.

53.5 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all such Shares acquired by him or it to the Purchaser or as the Purchaser may direct and the provisions of this Article 53.5 shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares shall take place immediately following the registration of the New Member as a Shareholder.

TRANSMISSION OF SHARES

54 RIGHTS OF TRANSMITTEE

Articles 27, 28 and 29 of the Model Articles shall not apply.

MANDATORY TRANSFERS

55 LEAVING SHAREHOLDER REQUIRED TO TRANSFER UNVESTED I SHARES

If a Leaving Shareholder is served with a Leaver Notice, that Leaving Shareholder shall, unless the Board (with A Investor Director approval) consents in writing to the contrary, be bound to

offer to transfer such number of the I Shares he holds that are Unvested I Shares and shall be deemed to have served on the Termination Date a Transfer Notice offering to transfer those Unvested I Shares for nil consideration to the person(s) specified in the Leaver Notice on the date specified in the Leaver Notice. A Leaving Shareholder may be served with a Leaver Notice at any time during the 24 months following the Termination Date in respect of any I Shares (and on one or more occasions), subject always to Articles 57 to 64.

56 FORMER EMPLOYEE REQUIRED TO TRANSFER UNVESTED I SHARES

If at any time a Former Employee becomes the holder of any I Shares in the company by virtue of any rights or interests acquired by him (or any Related Person) whilst he was a director or employee of a Group member and that Former Employee is served with a Leaver Notice in respect of those I Shares, he (and any such Related Person) shall, unless the Board (with A Investor Director approval) consents in writing to the contrary, be bound to offer to transfer such number of the I Shares he holds that are Unvested I Shares and shall be deemed to have served on the Termination Date a Transfer Notice offering to transfer those Unvested I Shares for nil consideration to the person(s) specified in the Leaver Notice on the date specified in the Leaver Notice. A Former Employee may be served with a Leaver Notice at any time during the 24 months following the Termination Date in respect of any I Shares (and on one or more occasions), subject always to Articles 57 to 64.

57 DETERMINATION OF CONTENTS OF THE LEAVER NOTICE

For the purpose of preparing the Leaver Notice, the Board (with A Investor Director approval) must have regard to the provisions of Articles 58 to 60 provided always that, for the purposes of the Leaver Notice, the Board (with A Investor Director approval) may reasonably determine (having regard to the provisions of Articles 58 to 60) that a Leaving Shareholder or Former Employee is a Good Leaver or a Bad Leaver without such determination having been agreed with the Leaving Shareholder or Former Employee or otherwise determined by any third party (including any court or tribunal).

58 TRANSFEREE FOR LEAVING SHAREHOLDER'S AND/OR FORMER EMPLOYEE'S I SHARES

The person to whom Unvested I Shares are to be transferred under Articles 55 and 56 shall be the Major A Shareholder and such Unvested I Shares shall be automatically converted into Deferred Shares immediately upon the completion of such transfer and, to the extent it is legally able, the company shall acquire and cancel such Deferred Shares

59 GOOD LEAVER

- 59.1** A Leaving Shareholder or Former Employee who is a Good Leaver shall be entitled to retain such I Shares as result from the application of the following formula:

$$\text{Leaver Vested I Shares} = D \times I \div P$$

rounded-up to the nearest whole number (such I Shares being "**Leaver Vested I Shares**").

- 59.2** For the purposes of Article 59 1:

D = (i) in the case of a Leaving Shareholder, the number of full days from the date of acquiring I Shares (through transfer or issue) until the Termination Date (but capped always at an amount equal to the maximum amount of P), and (ii) in the case of a Former Employee, 0.

I = number of I Shares held by the Leaving Shareholder or Former Employee on the Termination Date but prior to operation of Articles 55 to 64;

P = the maximum vesting period of the I Shares, being:

- i in the case of a Leaving Shareholder whose I Shares were allotted and/or transferred to him on or prior to 1 June 2015, the number of days that elapse between the date of such allotment and/or transfer and 2 December 2018;
- ii. in the case of: (x) a Leaving Shareholder whose I Shares were allotted and/or transferred to him after 1 June 2015; or (y) a Former Employee, 1,461 days; or
- iii. such shorter period that the Board (with A Investor Director approval) consents to in writing.

59.3 All remaining I Shares held by a Leaving Shareholder or Former Employee who is a Good Leaver that are not Leaver Vested I Shares shall be “**Good Leaver Unvested I Shares**” and shall be transferred pursuant to Articles 55 to 64.

60 BAD LEAVER

A Leaving Shareholder or Former Employee who is a Bad Leaver shall be required to transfer all of his I Shares (such I Shares being “**Bad Leaver Unvested I Shares**”) pursuant to Articles 55 to 64.

61 RE-CLASSIFICATION OF FORMER EMPLOYEES AND LEAVING SHAREHOLDERS

61.1 A Former Employee or Leaving Shareholder who is a Good Leaver will only continue to be a Good Leaver if he continues to comply in all material respects, during the Protected Period, with his obligations under clause 4 of the Shareholders’ Agreement.

61.2 The Board (with A Investor Director approval) may:

- (a) designate in writing a Former Employee or Leaving Shareholder, who would otherwise be a Bad Leaver or a Re-classified Bad Leaver (as defined below), as a Good Leaver or allow that individual or a Good Leaver to retain some or all of his Unvested I Shares (subject always to the provisions of Article 63) or deem any or all of his Unvested I Shares to have vested, regardless of the circumstances surrounding his ceasing to be an employee and/or director of a Group member; or
- (b) in order to give effect to Article 61.1, in respect of a Former Employee or Leaving Shareholder who, at any time during the Protected Period breaches any of his obligations under clause 4 of the Shareholders’ Agreement in any material respect, designate in writing such Former Employee or Leaving Shareholder as a Bad Leaver regardless of the circumstances surrounding his ceasing to be an employee and/or director of a Group company (a “**Re-classified Bad Leaver**”).

61.3 If, at any time, a Former Employee or Leaving Shareholder becomes a Re-classified Bad Leaver, without prejudice to any other rights or remedies which any Group member may have (but subject to the provisions of Article 61.2), the Re-classified Bad Leaver’s Leaver Vested I Shares shall automatically be determined to be Unvested I Shares and the same shall be subject to transfer pursuant to Articles 55 to 64.

62 VALIDITY OF TRANSFER OF UNVESTED I SHARES

Any dispute as to the number of Unvested I Shares to be transferred pursuant to Articles 55 to 64 shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder and/or Former Employee shall remain bound to transfer the Unvested I Shares on the terms of the Transfer Notice and the Leaver Notice and no Leaving Shareholder and/or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies.

63 RIGHTS ATTACHING TO UNVESTED I SHARES THAT ARE RETAINED

63.1 Notwithstanding any other provision in these Articles and subject always to the Board deciding otherwise (with the written consent of an A Investor Director), a Leaving Shareholder or Former Employee shall on the Termination Date and provided he retains the I Shares which have been determined to be Unvested I Shares, in respect of those Unvested I Shares:

- (a) have all the rights of, and rank *pari passu* with, the other holders of the I Shares save that he is not entitled to:
 - (i) receive any dividend or other distribution declared, made or paid on or after the Termination Date; or
 - (ii) receive notice of or attend any general meeting of the company or (subject to the 2006 Act) at any meeting of the holders of any class of Shares in the capital of the company on or after the Termination Date; and
- (b) be deemed to have appointed any A Investor Director from time to time (failing whom, any other director of the company) (each an “Attorney” and together the “Attorneys”) jointly and severally to be his attorney, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to:
 - (i) sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in connection with a Transfer Notice (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates);
 - (ii) accept any offer for his Unvested I Shares, or interests in any Unvested I Shares; and
 - (iii) receive any notices of, and attend all meetings and sign all resolutions and consents of the members (or any class of them) of any Group member in respect of the Unvested I Shares,

and without prejudice to the generality of the foregoing, to do anything, or perform any acts on the Leaving Shareholder or Former Employee’s behalf in connection with an Exit (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable but provided that the Leaving Shareholder or Former Employee shall not be required to make or give any representations, warranties, covenants or indemnities, or be responsible for any costs, in addition to those that he would be required to make or give or for which he would be responsible if he were a Dragged Shareholder).

64 FAILURE TO TRANSFER I SHARES

64.1 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of a Transfer Notice. The

- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Unvested I Shares and shall be required to take all lawful actions with respect to the Transfer Notice as are required by the Directors to facilitate the transfer of the Unvested I Shares;
- (b) company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Unvested I Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder;

- (c) Directors may authorise an officer of the company or a Shareholder to execute, complete and deliver on behalf of such Defaulting Shareholder all or any necessary documents to effect the transfer of the Defaulted Unvested I Shares

64.2 In relation to a transfer pursuant to Articles 55 to 64, after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person.

64.3 The Shareholders acknowledge and agree that the authority conferred under Article 64.1 is necessary as security for the performance by any Shareholder to whom this Article applies of his obligations under these Articles.

GENERAL MEETINGS

65 QUORUM

65.1 No business shall be transacted at any meeting of the company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.

65.2 The quorum necessary for the transaction of the business of any meeting of the company shall be any two qualifying persons provided that one shall be an A Shareholder.

66 CHAIRING GENERAL MEETINGS

If the Directors have not appointed a chairman, or if the chairman is unable to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start an A Investor Director will act as chairman of the general meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Article 39(2) of the Model Articles shall not apply.

67 ATTENDANCE AND SPEAKING BY NON-SHAREHOLDERS

Article 40(2) of the Model Articles shall be amended by the insertion of the words “with the consent of the A Shareholder Majority” after the word “may”

68 POSTPONEMENT OF GENERAL MEETINGS

If the Directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

69 PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS

69.1 Article 44(2) of the Model Articles shall be amended by the deletion of Articles 44(2)(c) and (d) and the insertion of the words “any one qualifying person present and entitled to vote at the meeting”.

69.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made ” as a new paragraph at the end of that article.

69.3 Article 44(4) of the Model Articles shall be deleted and replaced with the words “A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. No

notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken".

70 AMENDMENT OF RESOLUTIONS

Notwithstanding that prior written notice to amend a resolution shall have been given in accordance with article 47(1) of the Model Articles, the chairman, with A Shareholder Majority consent, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting

WRITTEN RESOLUTIONS

71 PERIOD FOR AGREEING TO A WRITTEN RESOLUTION

A proposed written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date

PROXIES

72 METHOD FOR APPOINTING A PROXY

72.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned) meeting to which they relate".

72.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting." as a new paragraph at the end of that article.

72.3 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting (or adjourned meeting) or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that Share. If the company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that Share

72.4 No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution

CORPORATIONS ACTING BY REPRESENTATIVES

73 APPOINTMENT MUST BE DELIVERED

73.1 A resolution authorising a person or persons to act as a representative of a corporation shall not be effective for the purposes of any meeting unless a copy or extract of such resolution, certified as a true copy or extract by a director or secretary or member of the governing body of the corporation concerned, has been delivered before commencement of the meeting to a Director of the company save where the Directors otherwise determine in their absolute discretion.

73.2 The provisions of Articles 65 to 73 shall apply to meetings of classes of shares except that the quorum necessary for the transaction of the business of any such meeting shall be any two persons holding shares of the relevant class(es) (or, if there is only one holder of shares of the relevant class(es), one person holding shares of the relevant class(es)).

DIRECTORS

74 NUMBER

Unless and until otherwise determined by special resolution of the company the number of Directors must not be fewer than two

75 QUORUM

75.1 The quorum for meetings of the Directors shall be two; one of whom must be an A Investor Director (if appointed) or his alternate; and one of whom must be a Director appointed pursuant to Article 78.2 (provided that the conditions stated therein and in Article 78.3 remain subsisting) or his alternate, save that where a meeting is adjourned through lack of a quorum due to the Director appointed pursuant to Article 78.2 not being present, such meeting will be reconvened at least 2 Business Days after the original meeting and at such reconvened meeting the quorum will be any two Directors present one of whom must be an A Investor Director.

75.2 Articles 11(2) and 11(3)(a) of the Model Articles shall not apply

76 SHAREHOLDING QUALIFICATIONS

A Director need not hold any Shares in the company.

77 DELEGATION OF DIRECTORS' POWERS

Delegation of the Directors' powers pursuant to articles 4 and 5 of the Model Articles is subject to approval by the Board, except in the case of delegation by an A Investor Director when Board approval is not required

78 APPOINTMENT AND REMOVAL OF DIRECTORS

78.1 Subject to Article 78.2, the A Shareholder Majority is entitled by written notice to the company from time to time to appoint and remove (and appoint other persons in place of those removed) any person(s) as Director(s) each of whom will be designated as an "A Investor Director" and one of whom may be designated from time to time by the A Shareholder Majority as the chairman of the company.

78.2 Subject to Article 78.5, for so long as:

- (a) the M Shareholders between them hold a number of M Shares which is not less than 5% of the Initial Share Number (the "**Initial Director Condition**"), the M Shareholders, acting by a decision of Shareholders holding a majority in number of M Shares in issue, shall be entitled by written notice to the company from time to time to appoint and remove a person (and appoint another person in place of those removed) as Director; or
- (b) the M Shareholders between them hold a number of M Shares which is not less than 10% of the Initial Share Number (the "**Second Director Condition**"), the M Shareholders, acting by a decision of Shareholders holding a majority in number of M Shares in issue, shall be entitled by written notice to the company from time to time to appoint and remove (and appoint other persons in place of those removed) up to two persons as Directors.

78.3 The right of the M Shareholders to appoint a Director or Directors pursuant to Article 78.2 shall be subject to Simon Denyer and John Gleasure between them holding not fewer than 13,240,663 M Shares (the "**SDJG Director Condition**").

78.4 Articles 12 and 17(2) and 17(3) of the Model Articles shall not apply.

- 78.5** The A Shareholder Majority may remove from office by written notice to the company:
- (a) any A Investor Director;
 - (b) one of two Directors appointed by the M Shareholders if the Second Director Condition is not satisfied; and
 - (c) all Directors appointed by the M Shareholders if the Initial Director Condition or the SDJG Director Condition is not satisfied.

78.6 A notice appointing or removing a Director under Article 78.1 may consist of several documents in similar form each signed by or on behalf of any of the members of the A Shareholder Majority and delivered by post, hand, email or courier to the registered office of the company. The removal takes effect immediately on deposit of the notice in accordance with this Article 78.5 or such later date (if any) specified in the notice.

78.7 On an Emergency Share Issue, the A Shareholder Majority may appoint any person or persons as a Director(s) with immediate effect by written notice to the company.

79 TERMINATION OF A DIRECTOR'S APPOINTMENT

79.1 Article 18 of the Model Articles is modified by inclusion after article 18(f) of the Model Articles of the following sub-paragraphs to be numbered 18(g) and 18(h) respectively:

18(g) "in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the other Directors resolve that his office be vacated; or"

18(h) "that person is removed under Articles 78.1."

79.2 A resolution of the Directors that a Director has vacated office under the terms of article 18 of the Model Articles, as amended by these Articles, shall be conclusive as to the fact and grounds of vacation stated in the resolution and article 18 of the Model Articles shall be modified accordingly

80 ENTITLEMENT TO NOTICES AND REMUNERATION

Each Director appointed by the A Shareholder Majority pursuant to this Article is entitled to all notices and voting rights and in all other respects must be treated as the other Directors of the company, save that the remuneration of such Director is such fee or amount as is agreed between the persons appointing him and the Board.

81 APPOINTMENT OF DIRECTORS AS DIRECTORS OF SUBSIDIARIES

A Director appointed by the A Shareholder Majority must, if required by his appointor(s), be appointed a Director of any or all of the subsidiaries of the company and the provisions of these Articles relating to the conduct of the business of the company and the holding of meetings of the Board are deemed to apply mutatis mutandis to each such subsidiary to which such Director is appointed and the company must procure such appointment and observance of this Article 81.

82 DIRECTORS' EXPENSES

The company must reimburse all reasonable expenses of each Director properly incurred in the performance of his functions, whether such functions are performed in respect of the company or one of its subsidiaries and article 20 of the Model Articles shall not apply.

83 RIGHT TO REPORT TO APPOINTOR

Each Director appointed by the A Shareholder Majority may report back to his appointor(s) on the affairs of the company and its subsidiaries and disclose such information to his appointor(s) as he considers appropriate

84 OBSERVER

The Observer must be given (at the same time as the relevant Directors) notice of all meetings of the Directors and all agendas, minutes and other papers relating to those meetings. The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter. The company must reimburse all reasonable expenses of the Observer properly incurred in performance of this functions (whether such functions are performed in respect of the company or on of its subsidiaries)

85 NOTICE OF BOARD MEETINGS

The Board shall send each Director, including each Director appointed by the A Shareholder Majority:

- (a) not less than 10 Business Days' advance notice of each meeting of the Board or of a committee of the Board and not less than 3 Business Days before such meeting an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) and no other business shall be transacted at such meeting without the consent of an A Investor Director; and
- (b) as soon as practicable after each such meeting, a copy of the minutes,

provided however, no executive Director who ceases to be an employee of any Group member or who is suspended from employment shall be notified of or entitled to participate in Board meetings or any meeting of any committee of the Board or receive a copy of Board papers or minutes of Board meetings or of meetings of any committee of the Board and article 9 of the Model Articles shall not apply.

86 WEIGHTED VOTING

Each Director shall be entitled to cast one vote in relation to any decision to be taken by the Directors, provided that, the A Investor Director(s) may, if he/she/they (as applicable) so indicate to the other Director(s) present and voting on a matter, cast between them (or, if applicable, individually) such number of votes as is equal to the number of votes that all the other Directors are entitled to cast on the matter, plus one.

87 WRITTEN DECISIONS

- 87.1** A decision of the Directors is taken in accordance with this Article when, subject to the application of Article 86, the majority of Eligible Directors (which, for these purposes, must include at least one of the A Investor Directors), indicate to each other by any means that they share a common view on a matter and article 8 of the Model Articles shall not apply.
- 87.2** Such a decision may take the form of a resolution in writing (which had been circulated to all the Eligible Directors 3 Business Days prior to the date of signature), where, subject to the application of Article 86, the majority of Eligible Directors (which for these purposes must include at least one of the A Investor Directors) have signed one or more copies of it, or to which such majority of Eligible Directors have otherwise indicated agreement in writing.
- 87.3** A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting.

- 87.4** Reference in article 7 of the Model Articles to “a decision taken in accordance with article 8” of the Model Articles shall be substituted with the wording “a decision of the Eligible Directors taken in accordance with Article 87”

88 ALTERNATE DIRECTORS

- 88.1** Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Board, except in the case of an alternate for an A Investor Director when Board approval is not required, to be an alternate director and may remove from office an alternate director so appointed by him
- 88.2** An alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- 88.3** An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 88.4** Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and such instrument only takes effect on its deposit at the registered office of the company.
- 88.5** The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 88.6** An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 88.7** A Director or any other person may act as alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall not be counted more than once for the purposes of a quorum.
- 88.8** If the number of votes for and against a proposal at a meeting of Directors is equal, the chairman or other Director chairing the meeting pursuant to Article 66 shall not have a casting vote. Articles 13(1) and (2) of the Model Articles shall not apply.

DIRECTORS' GRATUITIES, PENSIONS AND INSURANCE

89 REMUNERATION OF DIRECTORS

- 89.1** Each Director is, subject to Article 80, entitled to such remuneration as the Board may approve.
- 89.2** A Director who serves on a committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a Director (which services include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve.

90 DIRECTORS' ABILITY TO PROVIDE BENEFITS TO CURRENT OR FORMER DIRECTORS

- 90.1** The Board may provide benefits, whether by the payment of gratuities or pensions or by purchasing and maintaining insurance or otherwise, for the benefit of any persons who are or were at any time Directors or the holders of any executive or comparable office of employment with the company (or any other company or undertaking which is or has been (a) a subsidiary of the company or (b) otherwise allied to or associated with the company or a subsidiary of the company or (c) a predecessor in business of the company or of any such subsidiary), and for any member of his family (including a Spouse and a former Spouse), or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) establish, maintain, subscribe and contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 90.2** The Directors may procure that any of such matters referred to in Article 90.1 may be done by the company either alone or in conjunction with any other person

DIRECTORS' INTERESTS

91 PERMITTED DIRECTORS' INTERESTS

- 91.1** Subject to Article 92 the provisions of the 2006 Act, and provided that he has disclosed to the Directors the nature and extent of any interest in accordance with these Articles and the 2006 Act and such interest has either been authorised under these Articles or has been authorised by the Directors in accordance with Article 92, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company may
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b) be an Eligible Director and shall be entitled to vote and count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors), or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
 - (c) be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, anybody corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested or as regards which the company has any powers of appointment;
 - (d) hold any other office or place of profit under the company (except that of auditor or auditor of a subsidiary of the company) in conjunction with the office of Director and may act by himself or through his firm in such professional capacity to the company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange; and
 - (e) not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under the Companies Acts.
- 91.2** Articles 14(1)-(4) inclusive of the Model Articles shall not apply and article 14(5) of the Model Articles shall be amended so that "this article" is deleted and replaced with the words "Article 89".

92 DIRECTORS' POWER TO AUTHORISE CONFLICTS OF INTEREST

92.1 For the purposes of section 175 of the 2006 Act, the Directors shall have the power to authorise any matter which involves, or which could reasonably be expected to involve, a Director (the "**Interested Director**") in breaching his duty to avoid a Conflict Matter. Where such authorisation is duly given in accordance with law and with these Articles, the Interested Director will not have infringed such duty in respect of the relevant Conflict Matter.

92.2 An Interested Director who seeks authorisation of a Conflict Matter must inform the Directors in writing of both the nature and extent of his interest in a Conflict Matter as soon as practicable after his becoming aware of the Conflict Matter and must provide sufficient details of the Conflict Matter to allow the Directors properly to evaluate the Conflict Matter, together with any additional information which the Directors may request.

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

- (a) the Interested Director and any other Director with a similar or related interest to the Conflict Matter will not count in the quorum and will not vote on a resolution giving such authority; and
- (b) if the Interested Director is a Director whose presence is required for a quorum, his absence shall not invalidate the quorum (but only to the extent that the matter considered and voted upon by the Directors is solely a Conflict Matter involving that Interested Director).

92.4 Where the Directors resolve to give authority for a Conflict Matter:

- (a) the Interested Director will not be obliged to disclose any information which he obtains (otherwise than through his position as a Director of the company) that is confidential to a third party where to do so would amount to a breach of that confidence, and
- (b) the Directors may revoke or vary such authority at any time but this will not affect the validity of anything done by the Interested Director prior to such revocation in accordance with the terms of such authority nor constitute a breach of any duty by that Interested Director in respect thereof.

92.5 An Interested Director shall not be required to account to the company for any benefit he receives or profit he makes as a result of any Conflict Matter duly authorised under this Article 92 or Article 93, and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under this Article or which is authorised by an ordinary or special resolution of the company.

93 AUTHORISATION OF EXISTING OR POTENTIAL GROUP COMPANY INTERESTS

93.1 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) any Director may, at any time have a Group Company Interest and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the company which would be a Conflict Matter pursuant to the 2006 Act, the relevant Director shall:

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof

relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors; and

- (b) not be obliged to account to the company for any remuneration or other benefits received by him in consequence of any Group Company Interest.

93.2 Subject to compliance by him with his duties as a Director under the 2006 Act (other than the duty in the 2006 Act to avoid a Conflict Matter which is the subject of this Article) an A Investor Director may be a Director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- (a) a Relevant Investor (and as such the A Investor Director may, on behalf of the A Shareholders and/or the Major A Shareholder, give or withhold any consent or give any direction required of any A Shareholder or A Shareholders pursuant to the terms of the Shareholders' Agreement and/or of any similar agreement or document ancillary to such an agreement); or
- (b) any other company,

(in either case an "A Investor Director Interest"), and notwithstanding his office or the existence of an actual or potential conflict between any A Investor Director Interest and the interests of the company the relevant A Investor Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Board or a committee of the Directors at which any matter which may be relevant to the A Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant A Investor Director at the same time as other Directors;
- (d) shall not be obliged to account to the company for any remuneration or other benefits received by him in consequence of any A Investor Director Interest;
- (e) shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any A Shareholder, Relevant Investor, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers);
- (f) for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant A Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly; and
- (g) will not be obliged to disclose to the company or use for the benefit of the company any other Confidential Information received by him by virtue of his A Investor Director Interest and otherwise than by virtue of his position as a Director

93.3 Any Director who has a Group Company Interest and any A Investor Director who has an A Investor Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant A Investor Director or other Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant A Investor Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 93.3 may be made either at a meeting of the Board or by notice in writing to the company marked for the attention of the Directors.

- 93.4** Notwithstanding the provisions of Article 93.1 to 93.3, an A Shareholder or Shareholders holding 10% or more of the issued Shares acting jointly may at any time by notice in writing to the Board, direct that any Group Company Interest be submitted to the Board for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the Board with the concurrence of an A Investor Director. Upon such consent being given, the provisions of Article 93.1 (in the case of a Group Company Interest) shall apply.
- 93.5** No contract entered into shall be liable to be avoided by virtue of any Director having an interest of the type referred to in Article 92 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 93.

BORROWING POWERS

94 RESTRICTION ON BORROWING POWERS

The power of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the company or of any third party is subject to the provisions of the Shareholders' Agreement and the Finance Documents.

DIVIDENDS

95 PAYMENT OF DIVIDENDS IN OTHER CURRENCIES

Except as otherwise provided by the rights attached to the Shares, dividends may be declared or paid in any currency. The Directors may agree with any member that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amounts to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

96 INTERIM DIVIDENDS IN SPECIE

An interim dividend paid by the Directors may be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of another company. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they see fit and, in particular, may issue fractional certificates (or ignore fractions); may fix the value for distribution of any assets; may determine that cash shall be paid to any member upon the fixing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees on trust for the persons entitled to the dividends.

NOTICES AND COMMUNICATIONS

97 WHEN A COMMUNICATION IS GIVEN

- 97.1** A Communication sent by United Kingdom post shall be deemed to have been given on the day following that on which the envelope containing the Communication was posted to an address in the United Kingdom if pre-paid as first class post and within 48 hours if pre-paid as second class post after it has been posted to an address in the United Kingdom. A Communication sent to an address outside the United Kingdom or from outside the United Kingdom to an address in the United Kingdom shall be deemed to have been received 5 Business Days after posting or being sent by reputable international courier provided that delivery in at least 5 Business Days was guaranteed at the time of sending. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the Communication was given.
- 97.2** A Communication sent or supplied by electronic means shall be deemed to be given on the same day that it is sent or supplied.

- 97.3 A Communication sent or supplied by means of a website is deemed to be received when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 97.4 A Communication not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 97.5 A Communication given by newspaper advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
- 97.6 In proving that any Communication was served, sent or supplied, it shall be sufficient to show that it was properly addressed, and where applicable prepaid, and delivered to an address permitted for the purpose by the Companies Acts.

98 ALTERNATIVE COMMUNICATION OF NOTICES

Where the company considers appropriate, the company need only give notice to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the company by the member for such purposes.

COMPANY NAME

99 CHANGE OF NAME

The company may change its name by resolution of the Directors including an A Investor Director

INDEMNITY

100 DIRECTORS MAY BE INDEMNIFIED SUBJECT TO THE COMPANIES ACTS

- 100.1 To the extent permitted by the Companies Acts, the company may:
- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability,
 - (b) provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability under Article 100 1(a), and
 - (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability under Article 100.1(a).
- 100.2 Articles 52 and 53 of the Model Articles shall not apply.

FINANCE ARRANGEMENTS

101 RELATIONSHIP TO FINANCE DOCUMENTS

- 101.1 Notwithstanding any other provision of these Articles, no payment can be declared or made by the company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, constitutes a debt enforceable against the company unless permitted to be

paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)

- 101.2** Where any dividend or redemption payment is not made because of the provisions of this Article, such dividend will be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

SCHEDULE
DEFINITIONS AND INTERPRETATION

1 DEFINITIONS

In these Articles unless the context otherwise requires the expressions set out below have the meanings set out after them and article 1 of the Model Articles is modified accordingly:

"1985 Act" the Companies Act 1985;

"2006 Act" the Companies Act 2006;

"A Investor Director(s)" the Director(s) (if any) appointed by written notice of the A Shareholder Majority from time to time pursuant to Article 78;

"A Investor Director Interest" is defined in Article 93 2;

"A Shares" the A ordinary shares of 2 7/9p each in the capital of the company;

"A Shareholders" the holders of A Shares from time to time,

"A Shareholder Majority" one or more A Shareholders together (and with their wholly-owned subsidiaries or nominees) holding directly (or indirectly through their wholly-owned subsidiaries or nominees) more than half of the aggregate of the Shares in issue from time to time held by the A Shareholders;

"Acceptance Period" is the period beginning with the date of the written offer given pursuant to Article 46 and ending not less than 10 Business Days after the date of the written offer, such period to be specified in the written offer;

"Acquirer" any person or group of persons acting in concert, other than an A Shareholder or its Affiliates interested in acquiring Shares from a Selling Shareholder,

"Acquisition Issue" the issue of Shares by the company to a third party as direct or indirect consideration for the acquisition of shares and/or assets from a third party by the Group, excluding any issue of Shares by way of a Cash Box Placing;

"acting in concert" has the same meaning as in the United Kingdom's City Code on Takeovers and Mergers,

"Adoption Date" 20 September 2016,

"Affiliate" with respect to a person (the **"First Person"**):

- (a) another person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the First Person;
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person;
- (c) a partner or an officer or employee of the First Person (or an Affiliate thereof),
- (d) an investment fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants; or
- (e) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust;

"Appointment Period" has the meaning given in Article 36.2;

"Articles" the articles of association of the company as altered from time to time and the expression **"this Article"** shall be construed accordingly;

"Attorney" and **"Attorneys"** have the meaning given to them in Article 63.1(b);

"Auditors" the auditors of the company from time to time;

"Available Profits" the profits available for distribution within the meaning of the Companies Acts;

"Bad Leaver" a Former Employee or Leaving Shareholder who ceases to be an employee or director of a Group member due to:

- (a) resignation; or
- (b) dismissal by the company or any of its subsidiaries for a reason constituting Misconduct on his part or for failing to comply with a written warning relating to Misconduct on his part given by the relevant member of the Group within a reasonable period of time after having received such written warning;

"Bad Leaver Unvested I Shares" has the meaning given to it in Article 60;

"Beneficiary" in relation to a Shareholder, a person or persons on whose behalf the Shareholder holds its Shares;

"Board" the board of Directors for the time being of the company;

"Business Day" a day, except a Saturday, Sunday or a public holiday in the United Kingdom and New York, on which clearing banks in the City of London and New York are generally open for business,

"clear days" in relation to a period of notice means that period excluding: (i) the day when the notice is served or deemed to be served, and (ii) the day for which it is given or on which it is to take effect;

"Cash Box Placing" an issue of equity securities where the consideration for such equity securities is shares in a special purpose vehicle whose only material asset is cash or any other issue of equity securities for non-cash consideration, the primary purpose of which is to avoid the requirement to comply with the pre-emption rights of the Shareholders which would otherwise apply as set out in Article 10;

"Communication" any notice, document or information to be given by or on behalf of the company to any person or by any person to the company in accordance with these Articles or the Companies Acts;

"Companies Acts" the 1985 Act and the 2006 Act;

"Confidential Information" information (whether oral or recorded in any medium) relating to any Group member's business, financial or other affairs (including future plans of any Group member) which is treated by a Group member as confidential (or is marked as or is by its nature confidential);

"Conflict Matter" a situation that conflicts, or possibly may conflict, with the interests of the company,

“Control” in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person.

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

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

“Defaulted Unvested I Shares” Unvested I Shares of a Defaulting Shareholder;

“Defaulting Shareholder” a Leaving Shareholder or Former Employee (or Related Person or nominee of the same) who fails to transfer the Unvested I Shares within 14 days of the date set out in the Leaver Notice for such transfer;

“Deferred Shares” the deferred shares of 2 7/9p each, in the capital of the company,

“Directors” the directors of the company from time to time and **“Director”** means any of them and the definition of **“Directors”** in the Model Articles is excluded,

“Drag-Along Notice” notice from the Majority Selling Shareholders to each Dragged Shareholder of any Proposed Drag-Along Sale to be given as soon as practicable after reaching agreement in respect of the Proposed Drag-Along Sale;

“Dragged Shareholders” Shareholders other than the Majority Selling Shareholders;

“Electronic Form” has the meaning given in section 1168 of the Companies Act 2006;

“Eligible Director” a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

“Emergency Share Issue” any issue of securities in the company where:

- (a) there has occurred and is continuing an Event of Default under (and as defined in) a Finance Document where such Event of Default has not been waived by the relevant providers of finance, or
- (b) in the reasonable opinion of the A Shareholder Majority there is a reasonable likelihood of an Event of Default under (and as defined in) any Finance Document occurring and the issue of securities is, in the reasonable opinion of the A Shareholders necessary to avoid such Event of Default occurring,

“Encumbrance” any claim, mortgage, lien, charge (fixed or floating), option, pledge, assignment by way of security, security interest, retention of title, preferential right or trust arrangement, right to acquire, right of pre-emption or any other encumbrance or other security interest of any kind exercisable by a third party having similar effect or an agreement, arrangement or obligation to create any of the foregoing;

“Equity Shareholder(s)” holder(s) of equity securities within the meaning of section 560 of the 2006 Act;

"Excess Share Shareholders" the Equity Shareholders who indicate that they will accept Excess Shares on the same terms as originally offered to all Equity Shareholders;

"Excess Shares" Shares that have not been accepted by other Equity Shareholders on allotment of the company's equity securities pursuant to Article 10.1,

"Exercising Sale Right Holder" a holder of M Shares or Vested I Shares who validly delivers a Sale Right Exercise Notice;

"Exit" a Listing or Sale or Liquidation;

"Exit Objection Notice" has the meaning given in Article 36.2;

"Fair Value per Share" the price per Sale Share or Purchase Share based on the FMV and calculated in accordance with these Articles, including the differential valuations arising by virtue of Article 5;

"Family Trust" the holding of I Shares on trust, discretionary or otherwise, under which a Shareholder and/or Spouse are solely interested in the I Shares, where the Board (with A Investor Director approval) has confirmed in writing that it is satisfied:

- (a) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;
- (b) with the identity of the proposed trustees, and
- (c) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by any Group member;

"Finance Documents" any agreement documenting a loan or other financing to any Group Member and **"Finance Document"** means any one of them,

"FMV" means the fair market equity value of the company calculated in accordance with the provisions of these Articles,

"Former Employee" any of.

- (a) a person (whether or not a member of the company or a Leaving Shareholder) who.
 - (i) has ceased for whatever reason to be a director or employee of a Group member; or
 - (ii) is a director or employee of a Group member who has been declared bankrupt, in each case who becomes a Shareholder; and
- (b) any Related Person or nominee holder of such person,

"FPO" the Financial Services and Markets Act (Financial Promotion) Order 2001;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund".

- (a) any collective investment scheme (as defined in the FSMA);

- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;
- (c) any person who is an authorised person under the FSMA, and
- (d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

“Good Leaver” a Former Employee or Leaving Shareholder who is not a Bad Leaver;

“Good Leaver Unvested I Shares” has the meaning given to it in Article 59.3

“Group” the company and each subsidiary undertaking from time to time and **“Group member”** means any of them;

“Group Company Interest” a Director who:

- (a) is an officer of, employed by, or holds shares or other securities (whether directly or indirectly) in, the company; or
- (b) is a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise is interested, whether directly or indirectly, in any Group member;

“High FMV” has the meaning given in Article 35.5;

“Initial Director Condition” has the meaning given in Article 78.2;

“I Shareholders” the holders of I Shares from time to time,

“I Shares” the I ordinary shares of 2 7/9p each, in the capital of the company,

“I Share Sale Right” has the meaning given in Article 32.1;

“Initial Share Number” the total number of all the Shares in issue at the Original sAdoption Date, being 264,813,264 Shares, adjusted for any subsequent redenomination, conversion, consolidation or subdivision;

“Interested Director” a Director who has, or may have, a direct or indirect interest in a Conflict Matter;

“Investment Bank” has the meaning given in Article 36.1(b),

“Lead M/I Shareholder” has the meaning given in Article 35.1;

“Leaver Notice” a notice given pursuant to Article 55 and/or 56 to a Leaving Shareholder or Former Employee as the case may be by the Board (with the written consent of an Investor Director) specifying the person(s) to whom the Unvested I Shares should be offered;

“Leaver Vested I Shares” has the meaning given to it in Article 59.1;

“Leaving Shareholder” any of

- (a) an employee or director of a Group member who is also a Shareholder and who.

(i) ceases for whatever reason to be an employee or director of a Group member without remaining or becoming an employee or director of any other Group member (as the case may be), or

(ii) is declared bankrupt, and

(b) any Related Person or nominee holder of such person;

“Liquidation” the making of a winding up order by a court of competent jurisdiction or the passing of a resolution by the members that the company be wound up,

“Liquidity Event” has the meaning given in Article 5.3(a);

“Liquidity Proceeds” has the meaning given in Article 5.3(c);

“Listing” means:

(a) the admission of any of the company’s Shares (or the shares in a holding company of the company inserted for the purpose of planning for the Listing) to the Official List of the United Kingdom Listing Authority becoming effective or any other Recognised Investment Exchange and the admission of any of the company’s Shares to trading on the London Stock Exchange’s market for listed securities; or

(b) the grant of permission for the dealing in any of the company’s equity Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective;

“Listing Rules” the Listing Rules published by the Financial Conduct Authority from time to time.

“Low FMV” has the meaning given in Article 35.5

“M Shareholders” the holders of M Shares from time to time;

“M Shares” the M ordinary shares of 2 7/9p each in the capital of the company,

“Major A Shareholder” AI Perform Holdings LLP or such Affiliate of AI Perform Holdings LLP which holds the greatest number of A Shares, in each case for so long as AI Perform Holdings LLP and its Affiliates hold between them a majority in number of A Shares from time to time;

“Major A Shareholder Designee” a person designated by the Major A Shareholder for the purposes of Articles 33, 37.3, 38 or 40.3 provided that the Major A Shareholder shall not designate the company;

“Majority Selling Shareholders” holders of more than 50% of the Company’s issued and allotted Shares who wish to sell all their Shares,

“Misconduct” any of

(a) the committing of any act of misconduct warranting summary termination at common law, or

(b) the serious breach by an employee of the obligation of trust and confidence to his employer; or

- (c) the committing of any material or persistent breach of any of the terms or conditions of an employee's service agreement including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable instruction given to him by the Board, or
- (d) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed); or
- (e) being disqualified from holding office in the company or any other company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 of the United Kingdom or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individual's continued employment; or
- (f) having acted in any way which has brought (or could bring) the company or any other Group member into serious disrepute or discredit;

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date;

"month" a calendar month,

"New Member" a person becoming a new member of the company due to the exercise of a pre-existing option to acquire Shares in the company following the issue of a Drag-Along Notice,

"No Exit Notice" has the meaning given in Article 36.5;

"Non-cash Proceeds" has the meaning given in Article 5;

"Non-Selling Shareholders" each holder of Shares who is not a Selling Shareholder;

"Notified Price" the highest price per Share offered by the Acquirer to the Selling Shareholder(s) (adjusted, as relevant, for I Shares in accordance with the differential valuation set out in the Article 5);

"Observer" a person appointed from time to time by the A Shareholder Majority to attend meetings of the Board (and its committees) and meetings of the boards of directors of subsidiaries of the company (and their committees),

"Officer" any existing or former director or other officer of the company or of any associated company (other than any person, whether an officer or not, engaged by the company as auditor),

"Original Adoption Date" 25 March 2015;

"Original Transferor" has the meaning given in Article 30.1;

"Participating Exit Objection Sale Right Z Shareholder" has the meaning given in Article 36.3;

"Participating Purchase Right Z Shareholder" has the meaning given in Article 39.5;

"Participating Sale Right Z Shareholder" has the meaning given in Article 36.1,

"Pro Rata" has the meaning given in Article 34.3;

"Proposed Drag-Along Sale" the proposed sale to the Purchaser of all the Shares of all the Shareholders;

“Proposed Tag-along Transfer” the proposed transfer or series of transfers of any Shares by a Selling Shareholder which would result in the Acquirer holding directly or indirectly more than 50% of the Shares;

“Protected Period” has the meaning given to it in the Shareholders’ Agreement;

“Purchaser” a bona fide arm’s-length third party purchaser (being a person or group of persons acting in concert, other than the Major A Shareholder or its Affiliates) of the Majority Selling Shareholders’ Shares;

“Purchase Right” has the meaning given in Article 38,

“Purchase Right Completion” has the meaning given in Article 40.1;

“Purchase Right Consideration” for each holder of Purchase Shares the relevant Fair Value per Share (being a different price for each of the: (i) M Shares; and (ii) Vested I Shares) multiplied by the number of each of the M Shares and/or Vested I Shares (as applicable) which are Purchase Shares held by that holder at Purchase Right Completion,

“Purchase Right Exercise Notice” has the meaning given in Article 39.2;

“Purchase Shares” has the meaning given in Article 39 2;

“Qualifying Z Shareholder” a Z Shareholder holding 5% or more of the issued Shares from time to time;

“Realised Non-cash Proceeds” has the meaning given in Article 5 2(a),

“Reclassified Bad Leaver” has the meaning given to it in Article 61.1;

“Related Person” a person to whom a Shareholder has transferred Shares pursuant to Article 30.1;

“Recognised Investment Exchange” an investment exchange recognised by the Financial Services Authority under Part XVIII of the FSMA, such that a recognition order is in force in respect of it;

“Relevant Investor” any A Shareholder, any transferee or other entity which, directly or indirectly, holds Shares or other securities in the company;

“Relevant Shareholder” has the meaning given in Article 34 4;

“Sale” means the sale of all or substantially all of: (i) the issued equity share capital of the company; or (ii) the business or assets of the Group to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions,

“Sale I Shares” has the meaning given in Article 32.2,

“Sale Right” has the meaning given in Article 33;

“Sale Right Completion” has the meaning given in Article 37.1;

“Sale Right Consideration” for each Exercising Sale Right Holder the relevant Fair Value per Share (being a different price for each of the: (i) M Shares, and (ii) Vested I Shares) multiplied by the number of each of the M Shares and/or Vested I Shares (as applicable) which are Sale Shares and held by that Exercising Sale Right Holder at Sale Right Completion;

“Sale Right Exercise Notice” has the meaning given in Article 34.4;

“Sale Right Exercise Period” has the meaning given in Article 34.1;

“Sale Right Information Notice” has the meaning given in Article 34.5;

“Sale Shares” has the meaning given in Article 34.4;

“SDJG Director Condition” has the meaning given in Article 78.3;

“Second Director Condition” has the meaning given in Article 78.2;

“Secured Party” any bank, financial institution or other person to whom Shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;

“Selling Shareholder” a Shareholder proposing to transfer any Shares (or any interest in any Shares);

“Shareholders” the holders for the time being of Shares;

“Shareholders’ Agreement” any shareholders’ agreement entered into between, amongst others, the company and the Shareholders from time to time;

“Shares” shares of any class in the capital of the company from time to time,

“Shortfall” has the meaning given in Article 41;

“Specified Date” the date upon which an Exit occurs;

“Spouse” a person who is married to or is in a civil partnership with a Shareholder;

“Tagging Shareholder” is a Non-Selling Shareholder who accepts an offer made in accordance with Article 47,

“Termination Date” (i) in the case of a Leaving Shareholder, the date on which Shareholder becomes a Leaving Shareholder; and (ii) in the case of a Former Employee, the date on which the Former Employee becomes a holder of any I Shares;

“transfer” a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of an ownership interest in any parent holding company of the relevant person and **“transferred”** and **“transferee”** shall be construed accordingly

“Transfer Notice” a notice deemed to be given by the Leaving Shareholder or Former Employee offering to transfer the Unvested I Shares,

“Threshold Amount” has the meaning given in Article 5.3(a);

“Ultimate Valuer” has the meaning given in Article 35.6;

“Ultimate Valuation” has the meaning given in Article 35.6;

“Unapproved Major Transaction” a transaction by the company which would constitute a Class 1 Transaction were the Listing Rules to apply to the company and which has not been approved in writing by one or more Shareholders holding a majority in number of M Shares (and for the

purposes of determining the capitalisation of the company under the class tests under Listing Rule 10, the market capitalisation shall be that determined by the Board acting reasonably having recourse to the FMV most recently produced by a Valuer, or if no such valuation is available having recourse to the FMV as at the Original Adoption Date);

“Unapproved Material Related Party Transaction” a transaction not on arm’s length terms entered into between a Group member on the one hand and the Major A Shareholder or any Affiliate of the Major A Shareholder on the other hand and which (i) has a value in excess of £1 million in any 12 month period; and (ii) has not been approved in writing by Shareholders holding a majority in number of M Shares in issue at that time (and any transaction certified by the company’s auditors as being on arm’s length terms shall not constitute an Unapproved Material Related Party Transaction);

“Unvested I Shares” means Bad Leaver Unvested I Shares and Good Leaver Unvested I Shares;

“Valuer” means any reputable international investment bank that produces a valuation of the company;

“Vested I Percentage” means the product of $\frac{y}{x} \times 8$ (expressed as a percentage) where y = number of Vested I Shares as at completion of a Liquidity Event, and $x = 5,600$ (so that if $y = x$ then the Vested I Percentage equals 8%);

“Vested I Shares” has the meaning given in Article 6;

“Z Shares” the Z ordinary shares of 2 7/9p each in the capital of the company;

“Z Share Exit Objection Sale Right Entitlement Notice” has the meaning given in Article 36.3,

“Z Share Purchase Right Entitlement Notice” has the meaning given in Article 39.5;

“Z Share Sale Right Entitlement Notice” has the meaning given in Article 36.1;

“Z Shareholder Designee” a person designated by a Z Shareholder for the purposes of Articles 33, 37.3, 38 or 40.3 provided that the Z Shareholders shall not designate the company; and

“Z Shareholders” the holders of Z Shares from time to time.

2 INTERPRETATION

In these Articles:

- 1.1 references to a statute, statutory provision or subordinate legislation include references to such statute, statutory provision or subordinate legislation as amended or re-enacted, and taking account of any subordinated legislation made under it, whether before or after the Adoption Date and includes all subordinate legislation made under the relevant statute whether before or after the Adoption Date;
- 1.2 save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Acts shall have the same meanings in these Articles,
- 1.3 unless otherwise specified or the context otherwise requires:
 - (a) words in the singular include the plural, and vice versa;

- (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons,
- 1.4 any wording 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;
- 1.5 references to ‘writing’ include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in Electronic Form or otherwise and ‘written’ shall be construed accordingly;
- 1.6 headings are inserted for convenience only and do not affect the construction of these Articles;
- 1.7 the agreement, consent, direction or vote of a Shareholder under these Articles may be given by the Shareholder or, failing that and so long as the Shareholder has not given any conflicting agreement, consent, direction or vote, by that Shareholder’s Beneficiary; and
- 1.8 if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or unenforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of these Articles (or such document) shall not in any way be affected or impaired thereby.
- 1.9 A reference in these Articles to the transfer of any Share shall mean the transfer (directly or indirectly) of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of the legal or beneficial interest in any Share that such Share be allotted or issued (beneficially or otherwise) to some person other than himself;
 - (b) any sale or other disposition of any legal or equitable interest in (i) a Share, or (ii) an entity which has a (direct or indirect) legal or equitable interest in a Share, (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
 - (c) any grant of a legal or equitable mortgage or charge over any legal or beneficial interest in any Share (other than arising pursuant to the lien in the Articles).
- 1.10 Notwithstanding the provisions of paragraph 2.9, any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles.
- 1.11 In these Articles, for so long as the Major A Shareholder and its Affiliates constitute the A Shareholder Majority, the Major A Shareholder is authorised to execute any document or take any action on behalf of its Affiliates who are Shareholders

APPENDIX

ASSUMPTIONS

A1, A2, M and Z Shareholdings

A Shares	85.931%	First Threshold Amount	£896,000,000
M Shares	12.349%	Second Threshold Amount	£2,000,000,000
Z Shares	1.720%	New Investment Amount	£35,000,000

Vested I Percentage 8.00%

Worked examples

RETURN OF £1.5BN

Shareholder	Under Art 5.1a	Under Art 5.1b	Aggregate
A Shares	£769,942,825	£476,775,365	£1,246,718,190
M Shares	£110,645,974	£68,515,834	£179,161,808
Z Shares	£15,411,201	£10,388,801	£25,800,002
I Shares	£0	£48,320,000.00	£48,320,000
TOTAL	£896,000,000	£604,000,000	£1,500,000,000

RETURN OF £2.01BN

Shareholder	Under Art 5.1a	Under Art 5.1b	Under Art 5.1c	Aggregate
A Shares	£769,942,825	£871,456,959	£8,593,112	£1,649,992,896
M Shares	£110,645,974	£125,234,239	£1,234,888	£237,115,101
Z Shares	£15,411,201	£18,988,802	£172,000	£34,572,003
I Shares	£0	£88,320,000	£0	£88,320,000
TOTAL	£896,000,000	£1,104,000,000	£10,000,000	£2,010,000,000

RETURN OF 3.1BN

Shareholder	Under Art 5.1a	Under Art 5.1b	Under Art 5.1c	Under Art 5.1d	Aggregate
A Shares	£769,942,825	£871,456,959	£30,075,892	£841,953,102	£2,513,428,778
M Shares	£110,645,974	£125,234,239	£4,322,108	£120,994,336	£361,196,657
Z Shares	£15,411,201	£18,988,802	£602,000	£16,852,562	£51,854,565
I Shares	£0	£88,320,000		£85,200,000	£173,520,000
TOTAL	£896,000,000	£1,104,000,000	£35,000,000	£1,065,000,000	£3,100,000,000