

No. 07046007

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

**THE AMBASSADOR ENTERTAINMENT GROUP LIMITED
(THE "COMPANY")**

10 April 2013

The following resolutions (the "Resolutions") were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "Act") as special resolutions in the case of resolutions 1 and 3 and in the case of resolution 2 as an ordinary resolution

SPECIAL RESOLUTION

1 Adoption of new Articles of Association

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

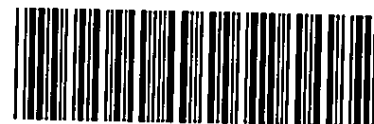
ORDINARY RESOLUTION

2. Increase of Share Capital and Authority to Allot

THAT the issued share capital of the Company be increased by the allotment and issue of 10,547 D Ordinary shares of £0.10 each, such shares to have the rights and being subject to the conditions set out in the Articles of Association of the Company adopted in accordance with resolution 1 and **THAT** for the purposes of section 551 of the Act

- a) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot 10,547 D Ordinary shares of £0.10 each up to a maximum nominal amount of £1,054.70 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution,

THURSDAY



A26J47KJ

A13

18/04/2013

#251

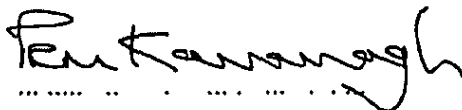
COMPANIES HOUSE

- b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in (a) in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act, and
- c) so that all previous authorities of the Directors pursuant to the said section 551 be and are hereby revoked and to the extent that any restriction on the directors' authority to allot shall apply to the Company by virtue of the operation of paragraph 42(2)(a) of the Act (Commencement No. 8, Transitional Provisions and Savings) Order 2008, such restriction shall be and is hereby revoked in accordance with paragraph 42((2)(b) of that Order

SPECIAL RESOLUTION

3 Disapplication of Pre-Emption Rights

THAT in accordance with section 571 of the Act the Directors be and are hereby empowered to allot equity securities (as defined in sub-section (1) of section 560 of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 551 of the Act) up to a maximum nominal value of £1,054 70 as if sub-section (1) of section 561 of the Act did not apply at any time or times.



Chairman

TRAVERS SMITH

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE AMBASSADOR ENTERTAINMENT GROUP LIMITED

**(INCORPORATED IN ENGLAND AND WALES
UNDER REGISTERED No.07046007)
(ADOPTED BY SPECIAL RESOLUTION PASSED
ON 10 APRIL 2013)**

INDEX

Clause	Page
PRELIMINARY	1
1 TABLE A	1
2 DEFINITIONS AND INTERPRETATION	1
3 SHARE CAPITAL	8
SHARE RIGHTS	8
4 DIVIDEND RIGHTS	8
5 RETURN OF CAPITAL RIGHTS	10
6 VOTING RIGHTS	10
7 REDEMPTION RIGHTS	13
8 RIGHTS ON SALE	15
9 LIEN	16
SHARE TRANSFERS	16
10 PROHIBITED TRANSFERS	16
11 PERMITTED TRANSFERS	18
12 PRE-EMPTION	20
13 LEAVERS	23
14 COME ALONG	28
15 TAG ALONG	29
SHAREHOLDER MEETINGS	30
16 GENERAL MEETINGS	30
17 PROCEEDINGS OF SHAREHOLDERS	30
DIRECTORS	31
18 NUMBER OF DIRECTORS	31
19 ALTERNATE DIRECTORS	31
20 PROCEEDINGS OF DIRECTORS	32
21 RETIREMENT BY ROTATION	36
MISCELLANEOUS	37
22 INDEMNITY AND INSURANCE	37
23 VARIATION	37
24 SHARE ISSUES	38
25 FINANCING DOCUMENTS	39

PRELIMINARY

1. TABLE A

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations (the "**Regulations**") contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007, save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2** The whole of Regulations 2, 24, 25, 37, 40, 41, 46, 51, 52, 54, 64, 65, 76, 77, 82, 87, 89, 94, 95, 96, 101 and 118, the third and fifth sentences of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

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

A Ordinary Shares means the A ordinary shares of 10p each in the capital of the Company

A Preference Dividend shall be as defined in Article 4 1

A Preference Shares means the cumulative redeemable A preference shares of £1 each in the capital of the Company

Accepting Shareholders shall be as defined in Article 14 2

Accounts means the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant accounting standards, Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice

Act means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provision of the Companies Act 2006 for the time being in force

Articles shall be as defined in Article 1 1

Auditors means the auditors of the Company from time to time

Available Profits means profits available for distribution within the meaning of the Act

Bad Leaver shall be as defined in Article 13 6 2

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

B Ordinary Shares means the B ordinary shares of 10p each in the capital of the Company

Business Day means any day other than a Saturday, Sunday or English bank or public holiday

Co-Investment Scheme shall be as defined in Article 11 1 4

Confidential Information shall be as defined in Article 20 7

C Ordinary Shares means the C ordinary shares of 10p each in the capital of the Company

Controlling Interest means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in the capital of the Company which constitute in aggregate 50 per cent or more of the total equity share capital (including any relevant beneficial interest therein) from time to time in issue

D Ordinary Shares means the D ordinary shares of 10p each in the capital of the Company

Defaulting Shareholder shall be as defined in Article 10 3

Deferred Shares means the deferred shares of 0 0001p each in the capital of the Company resulting from the conversion under Article 8

Economic Rights means in relation to any Ordinary Shares the economic rights (as determined from time to time) attaching to such shares calculated by reference to the entitlements to share in any return of capital in accordance with Article 5 2

Employee Trust means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company

Extra Shares shall be as defined in Article 12 5

Fair Price shall be as defined in Article 13 6 3

Family Member means, in relation to a Shareholder (being an individual), that Shareholder's spouse or civil partner (as defined in the Civil Partnerships Act 2004) for the time being, or widower or widow or brother or sister, and all lineal descendants of that Shareholder (including for this purpose any step-child, adopted child or illegitimate child of that Shareholder or his lineal descendants) or any person who for the time being is married to any such lineal descendant and any nephew, niece or cousin of a Shareholder but no lineal descendant may be a Family Member whilst a minor

Family Trust means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members and/or one or more charities

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

FSMA means the Financial Services and Markets Act 2000

Financing Documents still have the same meaning as set out in the Investment Agreement

Fund means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company or unincorporated association or high value trust (as defined in article 49(2) (a) to (c) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA

Fund Participant shall be as defined in Article 10 5

Good Leaver shall be as defined in Article 13 6 1

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

Group Company Interest shall be as defined in Article 20 5

Holding Company has the meaning given in section 736 of the Companies Act 1985

Hurdle Price means £85,078,000

Independent Expert means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales

Interest Rate means the annual rate of 5% above the base rate from time to time of Barclays Bank plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month

Intermediate Leaver shall be as defined in Article 13 6 3

Investment Agreement means the investment agreement dated 31 October 2009 and made

between (1) the Company, (2) The Ambassador Theatre Group Limited, (3) the Non-Exponent Shareholders (4) the Managers, (5) Exponent Private Equity Partners II, LP and (6) Exponent Private Equity LLP, as amended and novated from time to time

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "**Investors**" shall be construed accordingly

Investor Associate means, in relation to an Investor

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

Investor Consent shall be as defined in Article 2 3 6

Investor Direction shall be as defined in Article 2 3 6

Investor Director shall be as defined in the Investment Agreement

Investor Director Interest shall be as defined in Article 20 6

Investor Group means, in relation to an Investor, that Investor (or the general partner of that Investor when it is a limited partnership) and its subsidiaries or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor or the general partner of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "**member**" or "**members**" of the or an Investor Group shall be construed accordingly

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share

premium thereon

Leaver shall be as defined in Article 13 2 2

Leaver's Shares means all of the Shares, other than the A Preference Shares or B Ordinary Shares, held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date

Leaving Date means the date on which the relevant person becomes a Leaver

Manager means any person who is or becomes a Manager for the purposes of the Investment Agreement and "**Managers**" shall be construed accordingly

Manager Majority Consent means the prior written consent or direction of at least two Manager Representatives (unless there is only one Manager Representative duly appointed, in which case his sole consent or direction shall be sufficient) and if and for so long as no Manager Representative is duly appointed, no Manager Majority Consent to an act or omission is required and no Manager Majority Consent can be given (notwithstanding any other provision of these Articles)

Manager Representatives means the Group's incumbent chief executive officer and those other Managers, if any, who are directors of the Company from time to time

Minimum Transfer Condition shall be as defined in Article 12 2

New Holding Company means any new holding company of the Company, formed for the purpose of facilitating a Quotation

Non-Exponent Shareholder Director shall be as defined in the Investment Agreement

Offeror shall be as defined in Article 14 1

Ordinary Shares means the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares

Original Adoption Date means 3 December 2009

Other Shareholders shall be as defined in Article 14 3

Proportionate Allocation shall be as defined in Article 12 5

Proposed Buyer shall be as defined in Article 15 2

Proposed Sale Notice shall be as defined in Article 15 2

Proposed Sellers shall be as defined in Article 15 1

Proposed Transferee shall be as defined in Article 12 1 3

Qualifying Offer shall be as defined in Article 14 1

Quotation means the admission of any part of the issued share capital of the Company to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other recognised investment exchange (as defined in section 285(1) of the FSMA)

Refinancing means any alteration of the equity and/or the debt structure of the Group for the purpose of enabling cash to be returned to the holders of the Shares

Regulations shall be as defined in Article 1 1

Relevant Employee shall be as defined in Article 13 2 1

Relevant Investor shall be as defined in Article 20 6 1

Relevant Shares shall be as defined in Article 10 3

Sale means the sale of the whole of the Controlling Interest of the Company or the sale or other disposal of the whole or substantially the whole of the business or assets of the Company and its subsidiaries taken together to a single buyer or to one or more buyers, whether as part of a single transaction or a series of related transactions

Sale Notice shall be as defined in Article 12 8

Sale Price shall be as defined in Article 12 1 4

Sale Shares shall be as defined in Article 12 1 2

Seller shall be as defined in Article 12 1

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

Shareholder means any holder of any Share from time to time

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

Solvent Reorganisation means the acquisition of the Company by a New Holding Company

subsidiary has the meaning given in section 736 of the Companies Act 1985

Transactional Conflict shall mean a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

Transfer Notice shall be as defined in Article 12.1

- 2.2** Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act (to the extent in force as at the date of adoption of these Articles) or the Companies Act 2006 (to the extent in force as at the date of adoption of these Articles) shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.
- 2.3** Unless the context otherwise requires, references in these Articles to
- 2.3.1** any of the masculine, feminine and neuter genders shall include other genders,
 - 2.3.2** the singular shall include the plural and vice versa;
 - 2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - 2.3.4** save where used in the definition of "Employee Trust", employees shall be deemed to include consultants, and references to "**contracts of employment**" and to "**commencement or cessation of employment**" shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,
 - 2.3.5** any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted, and
 - 2.3.6** an "**Investor Consent**" or an "**Investor Direction**" shall mean the giving of a written consent or direction by the holders of in excess of 50% in nominal value of the A Ordinary Shares in issue from time to time, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, a majority of the Investor Directors.

- 2.4** The headings in these Articles are for convenience only and shall not affect their meaning
- 2.5** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £56,435,952 50 divided into

56,383,218 A Preference Shares,
320,941 A Ordinary Shares,
91,648 B Ordinary Shares,
104,209 C Ordinary Shares, and
10,547 D Ordinary Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1** The rights as regards income attaching to each class of Shares shall be as set out in this Article
- 4.2** Subject to the restrictions contained in the Financing Documents each A Preference Share shall, from the Original Adoption Date, accrue (without resolution of the Board or the Company in general meeting and before application of any profit to reserve for any other purpose) a fixed cumulative preferential dividend at the annual rate of 10 per cent of the Issue Price per A Preference Share (excluding any associated tax credit) compounded annually on 30 June in each year which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year, whether or not earned or declared and whether or not there are sufficient Available Profits to permit such payment (the "**A Preference Dividend**")
- 4.3** Each A Preference Dividend shall be paid on the earlier of the date on which a dividend is declared on any A Ordinary Shares, B Ordinary Shares or C Ordinary Shares in accordance with Article 4 7 and the date of redemption of any A Ordinary Shares, Ordinary Shares or A Preference Shares in accordance with Article 7 and shall be paid to the person registered as the holder of the relevant Shares on that date and shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital If and to the extent that the debt so

constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment

- 4.4** If the Company is unable to pay in full on the due date any A Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment. Such interest shall accumulate and form part of the A Preference Dividend (as appropriate) to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant A Preference Dividend
- 4.5** Each A Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that each such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant date on which such A Preference Dividend becomes distributable in accordance with Article 4.2
- 4.6** Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority
- 4.6.1** first, in or towards paying off all accruals and/or unpaid amounts of A Preference Dividend, and
- 4.6.2** second, in or towards redeeming all A Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 7 (Redemption Rights)
- 4.7** Subject to (i) Article 4.6, (ii) the Board recommending payment of the same, (iii) any restrictions contained in the Financing Documents and (iv) Investor Consent, any Available Profits which the Company may determine to distribute in addition to those distributed otherwise under this Article 4 in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held. The D Ordinary Shares and the Deferred Shares shall not carry any right to receive any dividend
- 4.8** The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the A Preference Dividend and the redemption of

any A Preference Shares on their due date for redemption

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

5.2.1 first, in paying to each holder of A Preference Shares in respect of each A Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of A Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether (i) such A Preference Dividend has been declared or earned or otherwise becomes due and payable in accordance with any of the provisions of these Articles and (ii) such dividend would be unlawful by reason of there being insufficient Available Profits),

5.2.2 second, the balance of such assets up to and including the Hurdle Price (if any) shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of shares) according to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by such holder,

5.2.3 third, the balance of such assets in excess of the Hurdle Price (if any) shall be distributed amongst the holders of the A Ordinary Shares and Ordinary Shares (pari passu as if the same constituted one class) according to the number of A Ordinary Shares and Ordinary Shares held by such holder, up to a maximum of £1,000,000 per A Ordinary Share and Ordinary Share,

5.2.4 fourth, in paying to each holder of Deferred Shares in respect of each Deferred Share of which it is the holder, a sum equal to the Issue Price thereof, and

5.2.5 fifth, the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares (pari passu as if the same constituted one class of shares) according to the number of such A Ordinary Shares and Ordinary Shares held by such holder

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article

- 6.1.1** on a show of hands, every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote, and
- 6.1.2** on a poll, every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share and one vote for each C Ordinary Share and one vote for each D Ordinary Share of which he is the holder
- 6.2** The A Preference Shares and the Deferred Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting
- 6.3** The provisions of Article 6 4 shall apply if at any time (without Investor Consent)
- 6.3.1** there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the A Ordinary Shares, or
- 6.3.2** in the reasonable opinion of the Investor, the Company and/or any other Group Company is in material breach of any of the terms on which banking facilities or bank loans have been made available to the Group pursuant to the Financing Documents and that breach constitutes an Event of Default pursuant to such Financing Documents and such Event of Default is not otherwise waived by the relevant lender, or
- 6.3.3** if a proposed Quotation has been approved by the Board (with Investor Consent and Manager Majority Consent), in respect of any resolution required in connection with any bona fide reorganisation (including an increase in share capital and authority to allot and/or issue shares free of pre-emption rights) of the share capital of the Company which is necessary or required in order to effect the Quotation and which takes place immediately prior to such Quotation provided that all holders of Ordinary Shares are treated equally and the relative Economic Rights of the holders of Ordinary Shares are unaffected as a result of the reorganisation (ignoring, for the avoidance of doubt, any issue of shares at the Quotation price), or
- 6.3.4** if a proposed Refinancing has been approved by the Board (with Investor

Consent and Manager Majority Consent), in respect of any resolution required in connection with any bona fide reorganisation (including an increase in share capital and authority to allot and/or issue shares free of pre-emption rights) of the share capital of the Company which is necessary or required in order to effect the Refinancing and which takes place immediately prior to such Refinancing provided that all holders of Ordinary Shares are treated equally and the relative Economic Rights of the holders of Ordinary Shares are unaffected as a result of the reorganisation

- 6.4** If, pursuant to Article 6 3, the provisions of this Article 6 4 apply, then the Ordinary Shares shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company, provided always that any resolutions or class consents passed whilst the provisions of Article 6 3 apply shall treat the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares *pari passu*
- 6.5** The provisions of Article 6 3 shall
- 6.5.1** in the case of Article 6 3 1, 6 3 3 and 6 3 4 only apply in relation to such resolution as is there mentioned, and
- 6.5.2** in the case of Article 6 3 2, continue for so long as such breach subsists
- 6.6** For the avoidance of doubt, the provisions in Article 6 4 shall enable the holders of any A Ordinary Shares in issue from time to time together
- 6.6.1** to pass written resolutions of the Company in accordance with the provisions of the Act, and
- 6.6.2** to consent to the holding of a general meeting of the Company on short notice in accordance with the provisions of the Act,
- in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company
- 6.7** The provisions of Article 6 8 shall apply if at any time (without Investor Consent) any person becomes a Leaver
- 6.8** If, pursuant to Article 6 7, the provisions of this Article 6 8 apply
- 6.8.1** the Shares which such person holds or to which he is entitled, and
- 6.8.2** any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company

- 6.9 The provisions of Article 6.8 shall continue to apply until such time as the Shares in question are no longer held by a Leaver

7. REDEMPTION RIGHTS

- 7.1 The A Preference Shares shall, subject to the Act and any restrictions contained in the Financing Documents, be redeemed by the Company (a) on 31 December 2019 or (b) if earlier, unless directed to the contrary by Investor Direction immediately prior to either a Sale or a Quotation

- 7.2 Where A Preference Shares are to be redeemed in accordance with Article 7.1, the Company shall give to the holders of the A Preference Shares falling to be redeemed prior notice in writing of the redemption (a "**Company Redemption Notice**") The Company Redemption Notice shall specify the particular A Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption (or such shorter period of time before redemption as the Board may approve with Investor Consent) In the case of redemption pursuant to Article 7.1(b), the Company Redemption Notice shall be conditional on such Sale or Quotation occurring within three months of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked

- 7.3 Notwithstanding Article 7.1, the holders of a majority in nominal value of the A Preference Shares then in issue may, subject to any restriction contained in the Financing Documents, require the Company, by serving on it a notice (a "**Shareholder Redemption Notice**"), to redeem such amount of A Preference Shares as is specified in the Shareholder Redemption Notice if, at any time

7.3.1 the Company has not redeemed any A Preference Shares in accordance with the requirements of this Article within 5 Business Days of the due date (irrespective of whether such redemption would be unlawful),

7.3.2 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the A Preference Shares, or

7.3.3 the Company and/or any other Group Company is, or (in the opinion of the Investor (acting reasonably) has no reasonable prospect of avoiding becoming), in material breach of any of the terms on which banking facilities or bank loans have been made available pursuant to the Financing Documents to the Group and that breach constitutes an Event of Default pursuant to such Financing

Documents and such Event of Default is not otherwise waived by the relevant lender

- 7.4** The holders of a majority in nominal value of the A Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place
- 7.5** Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the A Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption)
- 7.6** If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of A Preference Shares on the date fixed for redemption, the Company shall redeem as many of such A Preference Shares as can lawfully and properly be redeemed
- 7.7** If the Company is at any time redeeming less than all the A Preference Shares from time to time in issue, the number of A Preference Shares to be redeemed shall (subject to any contrary requirement notified to the Company by a holder of A Preference Shares in respect of his own holding of A Preference Shares) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of A Preference Shares held by them respectively at the date fixed for redemption
- 7.8** On the date fixed for redemption, each of the holders of the A Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such A Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies
- 7.9** If any certificate delivered to the Company pursuant to Article 7.10 includes any A Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter)
- 7.10** There shall be paid on the redemption of each A Preference Share an amount equal to
- 7.10.1** 100% of the Issue Price thereof, and
- 7.10.2** all accruals and/or unpaid amounts of A Preference Dividend in respect thereof,

irrespective of whether such accruals and/or unpaid amounts have become due and payable in accordance with any of the provisions of these Articles, calculated down to and including the date on which such redemption was due to occur pursuant to the terms of these Articles,

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption and subject to such payment being permitted by the Financing Documents, at that time become a debt due from and immediately payable by the Company to the holders of such A Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount (being the amounts referred to in Articles 7.12.1 and 7.12.2) shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment. For the avoidance of doubt, interest at the Interest Rate shall be in place of further A Preference Dividends, which shall cease to accrue immediately following the first date on which such A Preference Dividends should have been paid under the terms of these Articles.

7.11 If the Company is unable to pay the amounts referred to in Article 7.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

7.12 If the Company fails or is unable to redeem any of the A Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in Article 5.2.

8. RIGHTS ON SALE AND QUOTATION

8.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that

8.1.1 such number of A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares in issue shall be redesignated by the Company into Deferred Shares by an appropriate mechanism as shall be necessary mathematically to result in each selling Shareholder following such redesignation receiving the same price per A Ordinary Share and Ordinary Share and an aggregate amount of consideration as would be applicable on a return of capital (pursuant to Article 5.2 (Return of Capital Rights)) and to

which they would have been entitled but for the operation of this Article 8 1 1,
and

8.1.2 the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights))

8.2 In the event of a Quotation, a Solvent Reorganisation may be required for such purpose and these Articles shall apply to any New Holding Company as if references to the Company were references to it and the Shareholders shall take all steps reasonably required by an Investor Direction in connection with such Solvent Reorganisation to ensure that the holders of the A Ordinary Shares and Ordinary Shares are entitled on or after a Quotation to the same proceeds as they would have received under these Articles on a Sale at the same aggregate value. If the Shareholders are unable so to procure, the allocation of such proceeds shall be structured (whether in cash or non-cash form) in such manner as the holders of a majority of the A Ordinary Shares consider in their reasonable discretion, and with Manager Majority Consent, achieves as nearly as possible the same position as would have been achieved on an allocation as between the Shares in accordance with Article 8 1

9. LIEN

The lien conferred by Regulation 8 shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly

SHARE TRANSFERS

10. PROHIBITED TRANSFERS

10.1 Any person who holds, or becomes entitled to, any Share (other than an Investor or a Non-Exponent Shareholder) shall not without Investor Consent

10.1.1 serve a Transfer Notice under Article 12 (Pre-Emption), or

10.1.2 effect a transfer, except a transfer in accordance with Article 11 (Permitted Transfers), Article 12 (Pre-Emption), Article 13 (Leavers), Article 14 (Come Along) or Article 15 (Tag Along), of such Shares

10.2 The reference in Article 10 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

- 10.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,
 - 10.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
 - 10.2.3 any grant of a legal or equitable mortgage or charge over any Share
- 10.3 For the purpose of ensuring compliance with Article 10 1, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or other Shareholder to procure that (i) he or (ii) any Proposed Transferee or (iii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon
- 10.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent),
 - 10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights
 - (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question), or
 - (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),
 otherwise attaching to the Relevant Shares or to any further Shares issued in right of the Relevant Shares or in pursuance of an offer made to the relevant holder

The rights referred to in Article 10 3 2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares as contemplated by Article 10 3 3 The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10 1 or in accordance with Article 11 (Permitted Transfers)

10.4 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles

10.5 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 such transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles

11. PERMITTED TRANSFERS

11.1 Notwithstanding the provisions of Article 12 (Pre-Emption) and Article 15 (Tag Along)

11.1.1 any Shareholder who is a director of the Company may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust provided that such Shareholder may only transfer up to 50% of his original holding held by him at the Original Adoption Date (or, if he is first allotted Shares after the Original Adoption Date, up to 50% of his original holding at such date) under the provisions of this Article 11.1.1 and provided further that the original Shareholder retains the voting rights to the Shares the subject of the purported transfer in terms satisfactory to the Investors,

11.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to

(a) the new or remaining trustees of the Family Trust upon any change of trustees, and

(b) any persons (being a Family Member of a Shareholder or of a former Shareholder who has previously transferred some or all of his Shares in accordance with Article 11.1.1) on their becoming entitled to the same under the terms of the Family Trust,

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

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

(b) any beneficiary of the Employee Trust,

11.1.4 any Shareholder who is an Investor or any person who holds Shares as a

nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to

- (a) any Investor Associate of that Investor,
- (b) the beneficial owner of the Shares including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such transferor,
- (c) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutive document(s) of a Fund, the partners (including any person to whom a partner may have assigned its partnership interest or any interest therein) of a limited partnership (or their nominees) or to the holders of units in a unit trust (or their nominees) or to the shareholders of, participants in, or holders of any other interest in, any Fund, or
- (d) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor (or of a limited liability partnership in which an Investor Associate is a partner or member) or its adviser, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares ("**Co-Investment Scheme**"),

11.1.5 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to

- (a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme, or
- (b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme,

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

11.1.7 any Shareholder may transfer any Shares to any person with the prior written consent of the holders of not less than 50 per cent of the A Ordinary Shares and 50 per cent of the C Ordinary Shares then in issue which, in each case, entitle the holders to receive notice and attend and vote at a general meeting of the

Company

11.2 Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions

11.3 On the transfer of a Preference Share, the right to receive any accruals and/or unpaid amounts in respect of the Preference Dividends on such Preference Share, whether or not earned or declared, shall be transferred together with such Preference Share and therefore shall be deemed to accrue for the benefit of the transferee

12. PRE-EMPTION

12.1 Except in the case of a transfer pursuant to Article 11 (Permitted Transfers), Article 13 (Leavers), Article 14 (Come Along) or Article 15 (Tag Along), a Shareholder who wishes to transfer any Shares (the "Seller") shall give notice in writing of such wish to the Company (the "Transfer Notice") copied to each Investor. Each Transfer Notice shall

12.1.1 relate to one class of Shares only,

12.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "Sale Shares"),

12.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "Proposed Transferee"),

12.1.4 specify the price per Share (the "Sale Price") at which the Seller wishes to transfer the Sale Shares,

12.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

12.1.6 not be varied or cancelled (without Investor Consent)

12.2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition

12.3 The Board (with Investor Consent) may, within ten Business Days of receipt of the Transfer Notice, direct the Company immediately to offer at the Sale Price such number of Sale Shares to such person as they may specify (including, for the avoidance of doubt, the Company and/or any Employee Trust). If the offeree of the Sale Shares applies for any of

them within fifteenth Business Days of the date of such offer, the Company shall (with Investor Consent) allocate to the offeree the number of Sale Shares applied for on the twentieth Business Day following receipt of the Transfer Notice. If all of the Sale Shares are so allocated, the provisions of Articles 12.4 to 12.7 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article 12.3

- 12.4** The Company shall, on the tenth Business Day following receipt of the Transfer Notice, give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with section 85(1) of FSMA, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall (with Investor Consent) determine). The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares
- 12.5** It shall be a term of the offer that, if there is competition for the Sale Shares, such Sale Shares shall be treated as offered among such Shareholders in proportion (as nearly as may be) to their existing holdings of Shares (the "**Proportionate Allocation**") However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 12.6** In respect of each of the categories of offeree referred to in Article 12.4 the Company shall allocate the Sale Shares as follows
- 12.6.1** if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
- 12.6.2** if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares held by such Shareholders
- 12.7** Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale

Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase

- 12.8** The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates
- 12.9** Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.8, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 12.8, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller
- 12.10** If all the Sale Shares are not sold under the pre-emption provisions contained in Articles 12.1 to 12.9 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that
- 12.10.1** the Investors may (by Investor Direction) require the Company to refuse the registration of any Proposed Transferee,
- 12.10.2** if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition, and
- 12.10.3** any such sale shall be a sale in good faith and the Investors may require to be

satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied may (by Investor Direction) require the Company to refuse to register the transfer

- 12.11** Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded. Sections 561 and 562 of the Companies Act 2006 will not apply to the Company and are hereby excluded

13. LEAVERS

- 13.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

- 13.2** In these Articles

13.2.1 a "Relevant Employee" shall mean

- (a) an employee of the Company or any other Group Company, and/or
- (b) a director of the Company or any other Group Company (other than an Investor Director or a Non-Exponent Shareholder Director),

13.2.2 a "Leaver" shall mean

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee,
- (b) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee (save where that Shareholder is themselves a Relevant Employee),
- (c) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person,
- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Original Adoption Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 11 (Permitted Transfers) who ceases to be a permitted transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee,
- (e) any person who becomes entitled to any Shares

- (i) on the death of a Shareholder,
- (ii) on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), or
- (iii) on the exercise of an option after ceasing to be a Relevant Employee, or
- (f) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person

13.3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the sixth month anniversary of such date, the Investors may direct the Company by an Investor Direction immediately to serve a notice on the Leaver notifying him that he is required to transfer such number and class of his Leaver's Shares as is specified in the Investor Direction to such person or persons as the Investors may nominate in accordance with Article 13 4, it being acknowledged that the provisions of this Article 13 3 shall not apply in relation to any A Preference Shares or B Ordinary Shares held by the Leaver

13.4 Subject to Article 13 3, the Investors (following consultation with the Remuneration Committee and, save where he is the Leaver in question, with the Group's incumbent chief executive officer(s)) may nominate by Investor Direction transferees of the Leaver's Shares in the following order

13.4.1 first, to any person or persons whom it is proposed should be an employee or director of the Company or any other member of the Group in replacement of the Leaver ("New Employee") or a warehouse for a replacement New Employee or to an existing employee or the trustees of any Employee Trust,

13.4.2 second, if the persons or entities set out in Article 13 4 1 above do not take up the offer to acquire all the Leaver's Shares within 1 month of the date of the offer made to them under Article 13 4 1 then to the holders of C Ordinary Shares in proportion to their holding of C Ordinary Shares at the time of such offer,

13.4.3 third, if the person or entities set out in 13 4 1 and 13 4 2 above do not take up the offer to acquire the Leaver's Shares within 1 month of the date of the relevant offer made to them, to the A Ordinary Shareholders pro rata to their holding of A Ordinary Shares at the time of such offer

13.5 The Sale Price for the Leaver's Shares shall (i) be payable in the form of a loan note issued by the Company with a par value equal to the Sale Price, benefitting from a coupon equal to the London Interbank Offer Rate from time to time and redeemable on the first to occur of a Sale or Quotation and (ii) be (in each case less the amount of any monies (whether presently payable or not) payable in respect of that Share)

13.5.1 in the case of a Bad Leaver, the Issue Price or, if the Company is directed by an Investor Direction, the lower of the Issue Price and the Fair Price, and

13.5.2 in the case of a Good Leaver, the amount determined as follows,

- (a) the Fair Price in respect of the Vested Portion of the Leaver's Shares as indicated in column (2) of the table below, and
- (b) the lower of the Issue Price and the Fair Price in respect of the Unvested Portion of the Leaver's Shares as indicated in column (3) of the table below,

dependent on the period of time elapsed between the Original Adoption Date or, in the case of a person who is not a Shareholder at, but becomes a Shareholder after, the Original Adoption Date, the date on which he first became a Shareholder (the "**Start Date**") and the Leaving Date as indicated in column (1) of the table below

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	50	50
On or after the first anniversary of the Start Date but before the second anniversary thereof	75	25
On or after the second anniversary of the Start Date	100	0

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 13.5 shall, in relation to these Shares, be deemed

to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer

13.6 In these Articles

13.6.1 a Shareholder shall be a **"Good Leaver"** in circumstances where the relevant person

- (a) ceases to be employed by any Group Company as a result of the relevant Group Company ceasing to be a subsidiary of the Company (provided such relevant person has not refused an offer of a comparable position with the remaining Group),
- (b) dies,
- (c) suffers a physical or mental deterioration which, in the opinion of the Investors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity,
- (d) retires at or after normal retirement age,
- (e) is designated as a Good Leaver by Investor Direction, or
- (f) any other reason except where such person is a Bad Leaver

13.6.2 a Shareholder shall be a **"Bad Leaver"** in circumstances where the relevant person

- (a) has his contract of employment terminated by a Group Company in circumstances justifying summary dismissal, or
- (b) ceases to be an employee of a Group Company by virtue of his retiring or resigning or otherwise voluntarily ceasing to work for a Group Company (other than (i) in circumstances amounting to constructive dismissal or (ii) in the circumstances referred to in Article 13.6.1(c) or (d)), or
- (c) has (whether he was previously a Good Leaver), as determined by the Board (acting reasonably), within 12 months of the Leaving Date or, if earlier, the date on which he is put on garden leave (save with the prior written consent of the Board with Investor Consent) acted in breach of the restrictive covenant contained in the Investment Agreement or his service agreement or any compromise agreement entered into on or around the cessation of his employment,

- 13.6.3** the "Fair Price" shall be such price as the Leaver and (with Investor Consent) the Company shall agree within 30 Business Days of the date of the Investor Direction issued pursuant to Article 13 3 or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to Article 13 7
- 13.7** If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 13 7, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act)
- 13.7.1** the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles,
- 13.7.2** the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- 13.7.3** the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
- 13.7.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Auditors is not greater than 110% of the price (if any) which the Company (with Investor Consent) had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver
- 13.8** If any person(s) nominated as a transferee in accordance with Article 13 4 agrees to purchase all or any of the Leaver's Shares offered pursuant to Article 13 4, the Company shall give notice in writing to the Leaver setting out the identity of the purchaser(s) and the number of Leaver's Shares to be purchased by the purchaser(s) whereupon the Leaver shall be bound to transfer such Leaver's Shares to the purchaser(s) The sale and purchase of such Leaver's Shares shall be completed at a place and time to be appointed by the Investors by Investor Direction The payment of the Sale Price to remain outstanding in the form of a loan note issued by the Company with a par value equal to the Sale Price, benefitting from a coupon equal to the London Interbank Offer Rate from time to time and redeemable on the first to occur of a Sale or Quotation

13.9 If a Leaver who has become bound pursuant to Article 13 8 to transfer any Leaver's Shares to a purchaser fails or refuses to do so, the Directors shall authorise any person to execute and deliver on his behalf the necessary instrument of transfer and all other documents, deeds and other instruments necessary or proper in connection with such transfer and the Company may receive and hold (without interest) the purchase money in trust for the Leaver and cause the purchaser to be registered as the holder of such Leaver's Shares, when the instrument of transfer has been duly stamped. The receipt of the Company for the purchase money shall be good discharge to the purchaser (which shall not be bound to see its application) and after the purchaser has been entered into the register of members in purported exercise of the powers set out in this Article 13 9, the validity of the proceedings shall not be questioned by any person.

14. COME ALONG

14.1 In these Articles a "**Qualifying Offer**" shall mean an offer in writing by or on behalf of any person (the "**Offeror**") for the entire equity share capital in the Company not already owned by the Offeror or persons connected with or acting in concert with the Offeror for consideration payable in full at completion of such offer and (subject to Article 14 5) wholly in cash (such consideration being distributed to Accepting Shareholders and Other Shareholders (as such terms are defined below) in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)). To the extent the A Preference Shares are not redeemed in accordance with Article 7 on or before the date on which the Qualifying Offer is completed, the Qualifying Offer shall make provision for the acquisition (or redemption) of all A Preference Shares on the same terms for all holders of the relevant class of A Preference Shares as to price and, if relevant, repayment of all accrued dividends.

14.2 If the holders of not less than 50% in nominal value of the A Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

14.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital and the holders of A Preference Shares (together, the "**Other Shareholders**") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 12 (Pre-Emption), thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 12 (Pre-Emption), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

14.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares and A Preference Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to

authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

14.5 An offer shall be capable of being a Qualifying Offer for the purposes of this Article 14 if, notwithstanding the requirements of Article 14

14.5.1 the consideration includes an offer of a loan note alternative,

14.5.2 it contains a provision providing for the payment or reimbursement by the Offeror or some other person of fees, costs and expenses incurred by Accepting Shareholders in connection with the transfer of Shares by them,

14.5.3 the consideration set out in the offer includes an element of non-cash consideration in the form of securities of the relevant Offeror or an associate of the Offeror (subject at all times to the holders of A Ordinary Shares and Ordinary Shares being treated in accordance with their Economic Rights and the provisions of Article 5 2) notwithstanding that the A Ordinary Shareholders are receiving solely cash consideration,

provided that the arrangements set out in Articles 14 5 1 to 14 5.3 have Manager Majority Consent

15. TAG ALONG

15.1 If (unless the Investors (acting by Investor Direction) elect to, and do operate, the provisions of Article 14 (Drag Along) to call for a transfer of such Shares) at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, a Controlling Interest to any person (not being an Offeror for the purposes of Article 14 1) other than pursuant to Article 11 (Permitted Transfers), the Proposed Sellers may only sell the Controlling Interest if they comply with the provisions of this Article

15.2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company and to all of the holders of the A Preference Shares (together the "**Tag Along Shareholders**") of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer

- 15.3** Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and any transfer of Shares to the Proposed Buyer, whether by the Proposed Sellers or any other holder of equity share capital, pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 12 (Pre-Emption). To the extent the A Preference Shares are not redeemed in accordance with Article 7 on or before the proposed sale, any holder of A Preference Shares shall be entitled by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell all of his A Preference Shares to the Proposed Buyer on the same terms for all holders of the relevant class of A Preference Shares as to price and, if relevant, repayment of all accrued dividends and any transfer of A Preference to the Proposed Buyer pursuant to a Proposed Sale Notice, may be made notwithstanding the provisions of Article 12 (Pre-Emption).
- 15.4** If any other holder of equity share capital in the Company or any holder of A Preference Shares is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 15.5** In circumstances where this Article 15 applies, the Proposed Sellers and Tag Along Shareholders shall procure that the consideration (whenever received) shall be distributed amongst such Proposed Sellers and Tag Along Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

SHAREHOLDER MEETINGS

16. GENERAL MEETINGS

The directors may call general meetings and, on a requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

17. PROCEEDINGS OF SHAREHOLDERS

- 17.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 17.2, for its duration. Except where the Company has a single member, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of an A Ordinary Share), shall be a quorum.

- 17.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 17.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 17.4** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly
- 17.5** When a poll has been demanded it shall be taken immediately following the demand
- 17.6** The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 17.7** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 17 2 shall apply)

DIRECTORS

18. NUMBER OF DIRECTORS

The number of directors (including the Investor Director but excluding alternate directors) shall not be less than two in number

19. ALTERNATE DIRECTORS

- 19.1** A director (other than an alternate director) may appoint any other director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed

19.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

19.3 Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present

20. PROCEEDINGS OF DIRECTORS

20.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three of the directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

20.2 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

Directors' conflicts of interest – Board approval for Situational Conflicts

20.3 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 20.5 to 20.9, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the 2006 Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit

20.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the 2006 Act is to be considered, the quorum

requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 20.1 it shall not be necessary for such Investor Director to be present during such part of the meeting for the quorum requirement to be met

Directors' Situational Conflicts – pre-approval for all Directors

20.5 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 20.5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may

20.5.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company,

20.5.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company

(in either case 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 fall within the ambit of that section 175(1), the relevant Director

20.5.3 shall 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 (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

20.5.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

20.5.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

Directors' Situational Conflicts – pre-approval for Investor Directors

20.6 Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act to the extent that it is the subject of this Article 20 6), an Investor Director and the chairman of the Company (if any) 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

20.6.1 any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares in the Company (a "**Relevant Investor**") and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor or Investors pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, or

20.6.2 any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an "**Investor Director Interest**"), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the 2006 Act the relevant Investor Director

20.6.3 shall 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 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 Investor Director at the same time as other Directors,

20.6.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest,

20.6.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, 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), and

20.6.6 for the purposes of facilitating a Sale or Quotation, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant 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

20.6.7 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 Investor Director Interest and otherwise than by virtue of his position as a Director

20.7 For the purposes of Article 20 6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

Directors' Situational Conflicts – disclosure of interests

20.8 Any Director who has a Group Company Interest and any Investor Director who has an 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 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 Investor Director or other Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 20 8 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

Directors' Situational Conflicts – shareholder approval

20.9 Notwithstanding the provisions of Articles 20 3, 20 5 and 20 6, the holders of a majority in nominal value of all of the Shares in issue from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

20.9.1 any Situational Conflict which has been notified to the Board by any Director under Article 20 3,

20.9.2 any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 20 3 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or

20.9.3 any Group Company Interest or Investor Director Interest which has been

disclosed to the Board under Article 20 8

(whether or not the matter has already been considered under, or deemed to fall within, Article 20 3, 20 5 or 20 6, as the case may be)

20.10 No contract entered into shall be liable to be avoided by virtue of

20.10.1 any Director having an interest of the type referred to in Article 20 3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 20 9,

20.10.2 the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 20 3 or which is authorised pursuant to Article 20 9,

20.10.3 any Director having a Group Company Interest which falls within Article 20 5 or which is authorised pursuant to Article 20 9, or

20.10.4 any Investor Director having an Investor Director Interest which falls within Article 20 6 or which is authorised pursuant to Article 20 9

Directors' conflicts of interest - Transactional Conflicts

20.11 The provisions of Articles 20 3 to 20 10 shall not apply to Transactional Conflicts but the following provisions of this Article 20 11 and Article 20 12 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act and (if applicable) Regulations 85 and 86 of Table A

20.12 Without prejudice to the obligation of each Director to declare an interest in accordance with the 2006 Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

21. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, "other than a

director retiring by rotation" in Regulation 76, "(other than a director retiring by rotation at the meeting)" in Regulation 77 and the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company.

MISCELLANEOUS

22. INDEMNITY AND INSURANCE

- 22.1** The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 22.1 shall only have effect insofar as its provisions are not void under the Act
- 22.2** Subject to the Act, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application for relief under the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure
- 22.3** Subject to the provisions of the Act, the Company may indemnify every auditor of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief from liability is granted to him by the court under the Act
- 22.4** The Company shall be entitled to purchase and maintain insurance for any director or auditor of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company
- 22.5** For the purpose of this Article 22, the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company

23. VARIATION

The amendment or variation of any of the rights attaching to any class of Shares (including, without limitation, the rights under Articles 14 and 15) shall not be done or permitted without the prior consent of a majority in nominal value of the holders of that class of Shares

24. SHARE ISSUES

- 24.1** All new Shares to be issued shall be offered for subscription to the holders of A Ordinary Shares and Ordinary Shares (which for these purposes shall be treated as one class of share), as nearly as possible, on the same terms (and, without prejudice to the generality of the foregoing, including any obligation to subscribe for other securities or provide debt to the Group which can reasonably be considered as a term of the offer to subscribe for new Shares)) in the same proportions between them as the aggregate nominal value of A Ordinary Shares and Ordinary Shares for the time being held respectively by each such holder bears to the total number of such Shares in issue
- 24.2** The offer referred to in Article 24 1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and limiting a time (being not less than 10 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the holder to whom such notice is given that he declines to accept the Shares so offered the Board may (with Investor Consent) deal with the same in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person) If, owing to the inequality in the number of new Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of new Shares any difficulty shall arise in the apportionment of any such new Shares amongst the Shareholders such difficulties shall, in the absence of direction by the Company, be determined by the Board (with Investor Consent, such consent not to be unreasonably withheld or delayed)
- 24.3** Notwithstanding the provisions of Articles 24 1 and 24 2, if the Investor reasonably considers that complying with the requirements set out in Articles 24 1 and 24 2 would be detrimental to the financial position of the Company, upon an Investor Direction the Company shall issue all the new Shares to the Investor (or its nominee) at a value not less than the fair market value of those Shares, and the rights of pre-emption of the holders of A Ordinary Shares and Ordinary Shares (other than the Investor) shall (conditional on compliance with the remaining provisions of this Article 24 3) be deemed to be waived In such circumstances, following the issue of Shares to the Investor, the Investor shall offer such proportion of such Shares to the holders of A Ordinary Shares and Ordinary Shares as they would have had if Articles 24 1 and 24 2 had applied Any such offer shall be on terms as near as possible the same to the terms that would have applied under Articles 24 1 and 24 2 and the Investor shall transfer the relevant number of Shares to holders of A Ordinary Shares and Ordinary Shares who accept such offer
- 24.4** The provisions of Articles 24 1 and 24 2 shall not apply to (i) the issue of any C Ordinary Shares or D Ordinary Shares to any person or persons who is, or it is proposed shall be, an employee or director of the Group or to any Employee Trust or (ii) the issue of any Shares expressly provided for in the Investment Agreement (as at the Original Adoption Date)

25. FINANCING DOCUMENTS

No dividend or distribution (whether of assets, capital, profits, reserves or on liquidation or otherwise) shall be made to a Shareholder if such distribution is prohibited under the Financing Documents and any requisite consent under the Financing Documents has not previously been obtained